

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

**St. Thomas/St. Croix
Thursday, March 26, 2026
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: 2/26/26)
- 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). Authorization of New Tranche – Limited Active Loans Program
- 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). Personnel Contract
 - (ii). Removal of Trustee
 - (iii). Employee Contributions
- XIV. Privileges of the Floor
- XV. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

March 26, 2026

The Regular Meeting of the Board of Trustees was called to order at 9:39 a.m. At roll call, Trustees present were Andre' T. Dorsey, Tahmin Clarke, Ex-Officio Richardson, Leona Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustee Vincent Liger was absent during roll call but joined the meeting during the reading of the Treasurer's report. A quorum was established with 4 voting Trustees present.

Staff in attendance: Angel E. Dawson Jr., Administrator/CEO, Asiah Clendinen Gumbs, Senior Deputy Administrator, Ishmael A. Meyers Jr., General Counsel, Zuleyma Chapman, Deputy General Counsel, Glenville Henderson, Investment Analysts, Denise Jeremiah, Chief Financial Officer, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, Ms. Jerain Fleming, Chief Administrative Officer, Dannica L. Thomas, Director, Communications, Engagement, & Organizational Effectiveness, 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 and Stenographer, and Ms. Desiree Hill.

Trustee Callwood requested a motion to move the Chairman's and the Administrator's Report to after the Executive Session.

Trustee Clarke made a motion for the Chairman's and Administrator's report to be read after the Executive Session, and seconded by Trustee Smith. The motion passed with Yes 4 (Dorsey, Clarke, Smith, and Callwood) and two (2) Absent (Liger and Russell).

Comments and Suggestions from Retirees

Ms. Mary Moorehead presented a repeated request for a study of the feasibility of developing affordable housing on the East End of St. Croix and sought the Board's advice as she plans to approach the 36th Legislature about cost-saving homeownership ideas.

Ms. Moorehead asks whether the Board supports suspending pensions, as Social Security does, during incarceration. The previously drafted legislation did not accurately represent the original intent: it stated pensions would be canceled, not paused, which was not the intent. The Retiree group agrees that pensions should resume upon release from jail. Ms. Moorehead seeks Board's position on the idea before presenting her proposal to the 36th Legislature.

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

March 26, 2026

Chairman Callwood assured Ms. Moorehead that both suggestions have been noted and will be reviewed. He also thanked Ms. Moorehead for her active involvement and dedication to retiree needs.

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – 02/26/2026)

Trustee Clarke made a motion to accept the minutes of February 26, 2026, and seconded by Trustee Smith. The motion passed with Yes 4 (Clark, Dorsey, Smith, and Callwood) and two (2) Absent (Liger and Russell).

Communications and Correspondences

There were no Communications or Correspondences

Committee Report

Investment Committee – Chairman Callwood – No Report

Development Committee – Trustee Leona E. Smith – No Report

Budget/Audit Committee Report – Chairman Callwood – No Report

Policy Committee Report- Trustee Clarke – No Report

Treasurer's Report

Ms. Denise Jeremiah, read the Treasurer's Report for the System and Havensight Mall for the month ending February 26, 2026

Total Collections are \$14M and FYTD is \$122M. Total Disbursements is \$25M, and FYTD is \$132M; Net deficit for the month is \$11M. FYTD Net Cash deficit of \$9M.

Havensight Mall.

Total Collections for are \$502K and FYTD \$3M; Total Disbursements are \$350K, and FYTD is \$2M. Net Cash surplus of \$151K for the month and Net Cash Surplus of \$806K FYTD.

Administrator Dawson praised Havensight Mall's cost control, noting it spent 28% of its budget halfway through the year and performed well revenue-wise compared to last year. Dawson also reported warning signs to the legislature, such as the removal of the 3% increase in the employer contribution rate, reduced funding structured into the schedule of funding from the cover-over SPV funding, and lower-than-expected realized payments to the System. For instance, the System

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

March 26, 2026

increased cash by \$344 million since last year, when GERS had a \$34 million surplus; now, it faces a \$90 million deficit. These signs reflect GERS's early warning and will be continuously monitored.

A motion was made by Trustee Clarke and seconded by Trustee Smith to accept the Treasurer's Report for February 26, 2026. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell).

Investment Officer's Report:

Glenn Henderson gave an update on the Investment Portfolio as of February 28, 2026

Total Plan returned 1.2% MTD

Total Domestic Equity returned -0.4% MTD

- Russell 1000 Index returned -0.4%
- Russell 2000 Index returned 0.8%

Total International Equity returned 4.8% MTD

- Developed Market Equity returned 4.6%.
- Emerging Market Equity returned 5.3%.

Total Domestic Fixed Income returned 1.1% MTD.

- Investment Grade Bonds returned 1.6%
- TIPS returned 1.3%
- High-Yield Bonds returned 0.1%.
- Cash returned 0.3%.

Total Alternatives returned 0.2% MTD (excludes Member Loan Programs as well as St. Thomas and St. Croix Facilities)

Administrator Dawson emphasized that the data in the Asset Value Over Time bar chart should concern everyone. For example, the asset's value dropped from \$700M in 2017 to \$300M in 2022. Due to the funding note and market changes, the trend was upward in 2023 and 2024. In 2025, it went down for one year. This year, the market value also dropped because funding from the rum-cover over note decreased, as a result of less-than expected collection of gross rum cover over taxes.

A motion was made by Trustee Clarke and seconded by Trustee Smith to accept the Investment Report for February 26, 2026. The motion passed with 5 Yes (Dorsey, Clarke, Liger, Smith, and Callwood) and 1 Absent (Russell).

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

March 26, 2026

Regular Session

A. New Business

(i) Authorization of new Tranche – Limited Active Loans Program

Administrator Dawson presented to the Board the proposal for the second tranche of the Limited Loan Program. In 2024, a Limited Loan Program was restarted with \$20 million in funding. The administrator's report indicates that there are currently 2,446 loans, including 1,809 personal loans, which have performed well at an 8% interest rate. The Board is now asked to consider and approve a proposal to launch a second phase of the active loan program, totaling \$20 million, with \$10 million allocated to each district.

A motion was made by Trustee Clarke and seconded by Trustee Smith to approve the second tranche of the Limited Loan Program, subject to the conditions of eligibility presented to the Board, which are:

Eligibility: Active members with a minimum of two years of credited service (contributions) to the Government of the Virgin Islands, and no current GERS personal loan balances are eligible to apply.

Loan Amount: Active members can apply for a personal loan of up to \$10,000 or 75% of their contributions, whichever is less. The \$50.00 application fee will be deducted from the loan amount.

Loan Term: The loan term is five (5) years at an 8% interest rate. The pay date must occur before the active member reaches 70.

The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) and 1 Absent (Russell).

A motion was made by Trustee Clarke and seconded by Trustee Smith to go into Executive Session. This portion of the meeting will be closed to the public for matters involving trade secrets, financial or commercial information, personal or legal matters, or matters whose premature disclosure will frustrate the implementation of the proposed agency action. The motion passed with 5 Yes (Dorsey, Clarke, Liger, Smith, and Callwood), and 1 Absent (Russell).

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

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

March 26, 2026

Regular Session

The Chairman reported out of Executive Session that the Board discussed personnel contracts, employee contributions, and the removal of a trustee.

Privileges on the Floor

None.

Adjournment

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

The meeting ended at approximately 10:33 a.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