

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

**St. Thomas/St. Croix
Thursday, April 23, 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: 3/26/26)
- 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. Privileges of the Floor
- XIII. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

April 23, 2026

The Regular Meeting of the Board of Trustees was called to order at 9:47 a.m. At roll call, Trustees present were Andre' T. Dorsey, Tahmin Clarke, Leona Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustee Vincent Liger was absent at roll call and joined during the Administrator's Report. Ms. Florine Audain-Hassell from the Department of Personnel represented Ex-Officio Trustee Ms. Cindy Richardson and joined during the discussion of privileges on the floor. A quorum was established with four 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.

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – 03/26/2026)

Trustee Smith made a motion to accept the minutes of March 26, 2026, and seconded by Trustee Dorsey. The motion passed with Yes 4 (Clark, Dorsey, Smith, and Callwood) and one (1) Absent (Liger).

Communications and Correspondences

None

Chairman's Report

None

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Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

March 23 Met with Senator Marise James on possible legislation

March 24 Structured Walkthrough # 6 with Majesco (Vitech)

March 25 Design Session # 10 (Pension Estimates) with Majesco (Vitech)

March 26 GERS Board of Trustees Meeting

March 27 Attended Portrait Unveiling of Gov. John de Jongh

March 31 Transfer Day Holiday

April 2 – 6 Easter Holidays

April 8 Design Session # 11 (Various Applications) with Majesco (Vitech)

April 8 Business Process Improvement Status Meeting with Linea

April 9 Planning Session – Tranche # 2 Limited Active Loan Program

April 13 -17 Personal Leave

April 20 Investment Committee Meeting

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Member Services

Retirement Applications - as of March 15, 2026

	<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	151	155	36	
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>143</u>	<u>18</u>	
Total	294	275	245	401	315	240	343	326	295	320	298	54	
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>293</u>	<u>310</u>	<u>249</u>	<u>2</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>2</u>	<u>10</u>	<u>49</u>	<u>52</u>	<u>116</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	97%	84%	4%	

Contributions Processing

Refunds and Death Benefits

April 2026

Refunds	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Amount Refunded
Regular	77	36	30	83	683,133.25
Erroneous	6	5	9	2	29,540.80
Employer Share	0	2	2	0	2,268.61
SCP Overpayment	7	32	29	10	17,570.52
Total	90	75	70	95	\$732,513.18

Death Benefits	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Completed Death Benefits
Active	41	1	0	42	0.00
Retired	22	2	2	22	49,042.97
Total	63	3	2	64	\$49,042.97

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Accounting Department

Annuity Payments

No. of retirees as of April 15, 2026 payroll: **8796**

Cumulative dollar paid out from October 1, 2025 – April 15, 2026

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$145,036,893.96	
703	Survivors' Annuities	\$933,361.90	
704	Duty-Connected Death Annuities	\$1,388.53	
705	Duty-Connected Disability Annuities	\$1,638,186.29	
706	Non-Duty Disability Annuities	\$882,266.51	
	Totals		\$148,492,097.19

Number of retirees added to payroll from October 1, 2025 – April 15, 2026: **181**

Number of retirees added to the payroll for April 15, 2026, pay date: **29**

Number of retirees expected to be placed on payroll for April 30, 2026, pay date: **11**

Number of retirees deleted from payroll from October 1, 2025, through April 15, 2026: **149**

Note: As of 04/15/2026 payroll, the Gross Retiree Payroll has arrived at **\$11,482,278.55**

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Government Employees' Retirement System

Loan Portfolio

UNITS

PERSONAL LOANS

March 31, 2026

	Total	STT/STJ	STX
Active Personal Loans	1793	870	923
Retiree Personal Loans	635	284	351
Auto Personal Loans	1	0	1
Total Active Loans	2429	1154	1275

MORTGAGES

Construction/Home Improvement	16	9	7
Land	10	10	0
Purchase/Refinance	14	11	3
Totals	40	30	10

TOTAL LOANS & MORTGAGES

2,485 1,196 1,289

TOTAL OUTSTANDING

February 2026

	Total	STT/STJ	STX
Active PL -	\$11,141,073.77	\$5,366,525.42	\$5,774,548.35
Retiree PL -	3,857,923.62	1,681,051.20	2,176,872.42
Purchase/Refi -	901,147.73	673,585.19	227,562.54
Construction -	1,318,937.16	721,863.43	597,073.73
Land Loans -	153,300.10	153,300.10	0.00
Auto PL -	3,911.53	0.00	3,911.53
GRAND TOTAL	\$17,376,293.91	\$8,596,325.34	\$8,779,968.57

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
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Operations

February 2026

St. Croix Office Complex

Current Leases

Casino Control Commission

Division of Personnel

Virgin Islands Police Department

Pending or Upcoming Lease Negotiations

Department of Justice - Pending

Plessen Eye LLC Admin, ASC, Storage - Pending

Plessen Ophthalmology – Pending

First Bank – Pending

Vacated Premises / Lease Ended

Equus Workforce Solutions February 28, 2026

Contracts Pending/ Executed

Oasis Engineering – Survey St. Croix Office Complex

Brothers Construction – Roofing Side Repair – Plessen Building

MLC Holding d/b/a/ Import Supply – Havensight Generator Maintenance Agreement

Dr. Risa Nielsen – Medical Review Committee

Environmental

AD CON Environmental conducted MOLD tests on St. Thomas and on St. Croix. Results are attached and will be sent to staff in March. Meeting with environmental expert to be held on April 8th at 11 am to review the results and answer questions from staff members via Microsoft Teams.

BOARD

Advertised for Board of Trustees positions. One candidate was fielded on St. Thomas (Dwane Callwood) and none on St. Croix.

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Operations

Rental Collection

	March 2026 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 Arrears	Electrical Arrears	
Department of Justice	\$ -	\$ -	\$ 102,930.00	\$ 189,763.15	\$ 362,693.15	\$111,189.00	\$ 51,736.40	Rent January, Feb. March Electrical January, February
Division of Personnel		43,225.04	121,444.70	97,139.54	218,584.24	-	-	
FirstBank	297.16	104.77	1,782.98	594.83	2,377.79	-	-	
Ophthalmology Consultants, LLC	6,558.36		39,338.16		39,338.16	-	-	
Plessen Eye, LLC, ADMIN			25,107.72		25,107.72	-	-	
Plessen Eye, LLC, ADMIN STORAGE			2,987.00		2,987.00	-	-	
Plessen Eye, LLC, ASC			22,621.05		22,621.05	-	-	
Equus Workforce Solution		651.23	7,214.92	4,461.20	11,676.12	-	-	
VI Casino			25,668.50		25,668.50	-	-	
VI Police Department		4,836.27	53,610.00	13,906.40	67,516.40	-	1,785.83	February
Total Income Received	\$ 6,853.52	48,917.31	482,706.01	285,867.12	778,572.13	111,189.00	53,522.23	

The Division of Personnel is current on payments, and the Police Department owes a small outstanding amount. The Department of Justice has rental arrears from January to March totaling \$111,189.00 and electrical arrears for January and February totaling \$51,736.40. These unpaid arrearages are unacceptable and cannot continue. GERS will no longer accept late payments but will continue to work cooperatively with the Department of Justice. The Department of Justice is hereby placed on notice.

Questions About the Administrator's Report

Trustee Smith asked about the generators, noting that hurricane season is approaching. Administrator Dawson thanked the Operations team for their hard work and confirmed that maintenance contracts are currently in place for all generators in both districts. Recently, a large new generator was installed at Havensight Mall. When GERS took back management of the property from WICO, it inherited an old generator that was in poor condition. The new generator has been functioning well, including during the recent power outages in town. As a result, during those outages, Havensight became a helpful spot for people who lost power at home.

Trustee Clarke asked if the Department of Justice charges fees and penalties for late payments. Administrator Dawson replied that the contract already covers late payment terms and plans to recommend a method similar to the single-payer utility fund approach used by the Central Government with WAPA to the 36th Legislature – Committee of Finance, Budget Overview Presentation.

Trustee Dorsey praised the Administrator and his team for bringing the Division of Personnel up to date on rental payments and commended the Administrator's presentation to the Legislature on

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April 21st regarding Bill No. 03-0238 which is about redirecting hotel development net bonds proceeds to the GERS.

Committee Report

Investment Committee – Chairman Callwood – The Investment Committee met on Tuesday, April 21st and received an update from Investment Managers regarding GERS' portfolio

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 March 31, 2026

Total Collections are \$13M and FYTD is \$135M. Total Disbursements is \$25M, and FYTD is \$157M; Net deficit for the month is \$13M. FYTD Net Cash deficit of \$22M.

Havensight Mall.

Total Collections for are \$686K and FYTD \$4M; Total Disbursements are \$685K, and FYTD is \$3M. Net Cash surplus of \$1K for the month and Net Cash Surplus of \$808K FYTD.

CFO Jeremiah confirmed to Chairman Callwood that 39% of the Administrative Expenses in the GERS budget report represents what has accumulated so far for the year.

A motion was made by Trustee Clarke and seconded by Trustee Smith to accept the Treasurer's Report for March 31, 2026. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood) .

Investment Officer's Report:

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

Total Plan returned -3.9% MTD

Total Domestic Equity returned -5.0% MTD

- Russell 1000 Index returned -5.0%
- Russell 2000 Index returned -5.0%

Total International Equity returned -10.2% MTD

- Developed Market Equity returned -10.2%.

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- Emerging Market Equity returned -10.5%.

Total Domestic Fixed Income returned -1.5% MTD.

- Investment Grade Bonds returned -1.9%
- TIPS returned -1.4%
- High-Yield Bonds returned -1.2%.
- Cash returned 0.3%.

Total Alternatives returned 0.4% 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 Liger to accept the Investment Report for March 31, 2026. The motion passed with 5 Yes (Clarke, Dorsey, Liger, Smith, and Callwood).

Privileges on the Floor

Administrator Dawson provided more clarification to Board members regarding Bill 03-0283. In Summary, the bill uses bond financing. The Public Finance Authority (PFA) acts as the conduit borrower to transfer ownership of the Weston Frenchman's Reef Bouy House under a nonprofit structure. A PFA subsidiary was created for this purpose and the draft bill states that if the property is sold, the net proceeds would go to GERS rather than the Government of the Virgin Islands. GERS is not directly involved in this transaction and would only benefit from a sale of the property.

Administrator Dawson recognized Zaida Castro, Legal Secretary of the General Counsel Office and Ms. Bryan-Belle, Executive Assistant to the Administrator, for Administrative Professionals Week.

Administrator Dawson also recognized Mr. Terrence Thomas, Chief Information Technology

Officer, and his team for the new audio visuals of the conference room.

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).

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

Chairman Callwood reported out of Executive Session that during executive Session the Board discussed a matter regarding late payment of a small group of members' employee contributions.

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Adjournment

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

The meeting ended at approximately 10:18 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.

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

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