

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

**St. Thomas/St. Croix
Tuesday, August 18, 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: 6/22/26)
- 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. 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). Medical Review Committee Recommendation

- XIII. Privileges of the Floor
- XIV. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

August 18, 2026

The Regular Meeting of the Board of Trustees was called to order at 9:36 a.m. At roll call, Trustees present were Tahmin Clarke, Andre' T. Dorsey, Ex-Officio Trustee Ms. Cindy Richardson, Leona Smith, and Dwane Callwood. Vincent Liger was not present for roll call. The meeting was held in person and via Zoom. A quorum was established with four voting Trustees present.

Staff in attendance: Angel E. Dawson Jr., Administrator/CEO, Ishmael A. Meyers Jr., General Counsel, Zuleyma Chapman, Deputy General Counsel, Ucilla Austrie, Director of Accounting, Glenville Henderson, Investment Analysts, Shoran D. C. Sasso, Chief Benefits Officer, Jahmed Mills, Director of Retail, Dining, and Entertainment/Property Manager – Havensight, 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 was Kelsha Williams, Board Counsel.

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Chairman Callwood requested to reorder the agenda so the Administrator's Report is read after Executive Session.

Trustee Clarke moved to reorder the agenda so that the Administrator's Report is read after Executive Session. Trustee Dorsey seconded the motion, which passed with five yes votes (Clarke, Dorsey, Liger, Smith, and Callwood).

Secretary's Minutes (Regular Meeting – 6/22/2026)

Trustee Clarke made a motion to accept the minutes of June 22, 2026, and Trustee Dorsey seconded it. The motion passed with 5 yes (Clarke, Dorsey, Liger, Smith, and Callwood).

Communications and Correspondences

None

Chairman's Report

None

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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. Učila Austrie read the Treasurer's Report for the System and Havensight Mall for the month ending July 31, 2026.

Total Collections are \$14M and FYTD is \$194M. Total Disbursements are \$28M, and FYTD is \$270M; Net deficit for the month is \$15M. FYTD Net Cash deficit of \$76M.

Havensight Mall.

Total collections are \$771K, and FYTD is \$6M; Total Disbursements are \$427K, and FYTD is \$5M— net Cash surplus of \$344K for the month and Net Cash Surplus of 8K FYTD.

A motion was made by Trustee Dorsey and seconded by Trustee Smith to accept the Treasurer's Report for July 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 July 31, 2026.

Total Plan returned -0.3% MTD

Total Domestic Equity returned -0.7% MTD

- Russell 1000 Index returned -0.3%
- Russell 2000 Index returned -3.0%

Total International Equity returned 0.7% MTD

- Developed Market Equity returned 1.9%.
- Emerging Market Equity returned -3.1%.

Total Domestic Fixed Income returned -0.9% MTD.

- Investment Grade Bonds returned -1.3%
- TIPS returned -0.7%
- High-Yield Bonds returned -0.3%.
- Cash returned 0.3%.

Total Alternatives returned 0.5% MTD (excludes Member Loan Programs as well as St. Thomas and St. Croix Facilities)

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

A motion was made by Trustee Dorsey 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 (Clarke, Dorsey, Liger, Smith, and Callwood).

Trustee Clarke made a motion, 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 the Board discussed a Medical Review Committee matter.

Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

June 25 th	GERS Board of Trustees Meeting
June 29 th	Appeared before the 36 th Legislature of the Virgin Islands, Committee on Government Operations, to testify on Bill No. 360250, "An act amending title 3 Virgin Islands Code, chapter 27, section 717 relating to personal loans made to members of the Government Employees' Retirement System"
June 30 th	Meeting with Water and Power Authority (WAPA) regarding possible placement of water tanks on GERS property, primarily on St. Thomas.
July 8 th	Conducted a training needs assessment with regards to ongoing migration to V3locity, the updated Pension Administration System.
July 22nd-24 th	Attended the GERS Board of Trustees Annual Retreat
July 27 th - August 7 th	Annual Leave
August 14 th	Presented to the 36 th Legislature of the Virgin Islands Finance Committee

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Member Services

Retirement Applications - as of August 15, 2206

	<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>2027</u>	<u>Total</u>
STX	147	111	118	177	143	114	165	142	136	151	156	65	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>145</u>	<u>64</u>	<u>0</u>	
Total	294	275	245	401	315	240	343	326	295	320	301	129	2	
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>294</u>	<u>310</u>	<u>275</u>	<u>33</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>1</u>	<u>10</u>	<u>26</u>	<u>96</u>	<u>2</u>	<u>138</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	97%	91%	26%	0%	

Contributions Processing

Refunds and Death Benefits

July 2026

Refunds	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Amount Refunded
Regular	81	44	14	118	246,839.50
Erroneous	1	2	1	2	613.46
Employer Share	1	1	1	1	19.86
SCP Overpayment	0	3	3	0	206.65
Total	90	50	19	121	\$247,679.47

Death Benefits	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Completed Death Benefits
Active	41	1	2	40	127,594.98
Retired	27	2	4	25	282,293.02
Total	68	3	6	65	\$409,888.00

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Accounting Department

Annuity Payments

No. of retirees as of August 14, 2026, payroll: **8767**

Cumulative dollar paid out from October 1, 2025 – August 14, 2026

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$234,720,883.96	
703	Survivors' Annuities	\$1,494,132.98	
704	Duty-Connected Death Annuities	\$2,243.01	
705	Duty-Connected Disability Annuities	\$2,648,620.05	
706	Non-Duty Disability Annuities	\$1,422,017.46	
	Totals		\$240,287,897.46

Number of retirees added to payroll from October 1, 2025 – August 14, 2026 **254**

Number of retirees added to the payroll for August 14, 2026, pay date: **3**

Number of retirees expected to be placed on payroll for August 31, 2026 pay date: **10**

Number of retirees deleted from payroll from October 1, 2025, through August 14, 2026: **251**

Note: As of 08/14/2026 payroll, the Gross Retiree Payroll arrived at \$ **11,458,120.35**

Disbursement by Location as of 08/14/2026

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	65	7	58
United States	1675	28	1647
International	4	2	2
	1744	37	1707
St. Thomas	4185	45	4140
St. Croix	3592	47	3545
St. John	232	6	226
	8009	98	7911
Total disb.	9753	135	9618

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Government Employees' Retirement System

Loan Portfolio

UNITS

PERSONAL LOANS

July 31, 2026

	Total	STT/STJ	STX
Active Personal Loans	2574	1193	1381
Retiree Personal Loans	628	276	352
Auto Personal Loans	1	0	1
Total Active Loans	3203	1469	1734

MORTGAGES

Construction/Home Improvement	16	9	7
Land	10	10	0
Purchase/Refinance	13	10	3
Totals	39	29	10

TOTAL LOANS & MORTGAGES

3,242 1,498 1,744

TOTAL OUTSTANDING

	<u>July 2026</u>	Total	STT/STJ	STX
Active PL -		\$20,900,302.39	\$9,329,523.22	\$11,570,779.17
Retiree PL -		3,551,632.69	1,543,426.28	2,008,206.41
Purchase/Refi -		884,456.79	656,894.25	227,562.54
Construction -		1,289,725.63	707,527.58	582,198.05
Land Loans -		145,325.74	145,325.74	0.00
Auto PL -		2,387.00	0.00	2,387.00
GRAND TOTAL		\$26,773,830.24	\$12,382,697.07	\$14,391,133.17

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Operations

July 2026

St. Thomas– Project Kickoff meeting held for the Lobby/Restroom ADA renovation. Contract executed and awarded to Rodriguez and Garland. Awaiting start date and mobilization.

St. Croix Buildings – Awaiting final quotes for repairs (water drainage, plant bed against the building, sheetrock, and roof) for the Casino Control Commission Building, based on the structural engineer's report of possible excess moisture. Ad Con Environmental was also contacted for testing, and the HVAC system humidity levels were also a contributing factor. VICCC is responsible for the HVAC system.

Havensight Projects

Greenspace

Custom Builders has completed 66% of the project with 2.8 months remaining—plants, shrubberies, and furnishings to be included in the FY 2027 budget. The sculptor has completed the clay monument, and it has been sent to the foundry for bronzing. A site visit was made to Precast123 in Puerto Rico for the cladding of the pool area, as well as the statue's base, which replicated a "plank" of coal.

Project slowed due to changes in the dimensions of the pool, plaza, and plant beds. Lead time for the pool accessories is causing a delay.

Rental Collection

	July 2026 Collection				Total Year-To-Date Revenue Collection	Rental Arrears	Electrical Arrears
	Rental Collection/ Late Charge	Electrical Collection	Rental Year-To-Date Collection for FY 2026	Electrical Year-To-Date Collection for FY 2026			
Department of Justice	\$ 111,189.00	\$ 75,908.11	\$ 415,308.00	\$ 320,338.56	\$ 735,646.56	\$ 37,063.00	\$ 30,615.26
Division of Personnel	48,344.08	25,421.48	222,304.90	133,594.53	355,899.43	-	-
FirstBank	306.07	114.69	2,998.33	1,004.64	4,002.97	-	-
Ophthalmology Consultants LLC	6,556.36		65,563.60		65,563.60	-	-
Plessen Eye, LLC ADMIN	8,259.12		45,755.52		45,755.52	-	-
Plessen Eye, LLC ADMIN STORAGE	1,194.30		5,974.00		5,974.00	-	-
Plessen Eye, LLC ASC	9,048.42		45,242.10		45,242.10	-	-
Equus Workforce Solution			7,214.92	4,461.20	11,676.12	-	-
VI Casino	25,668.50		77,005.50		77,005.50	-	-
VI Police Department	8,935.00		80,415.00	20,630.50	101,045.50	-	2,049.20
Total Income Received	\$ 211,501.35	101,444.38	987,781.87	480,029.43	1,447,811.30	37,063.00	32,664.46

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Questions to Administrator

Trustee Dorsey asked if the Development Committee had addressed the two properties for new homes. Administrator Dawson confirmed the Board approved a budget to begin the process. The Development Committee will review multiple drawing versions for approval, with possible further board action. The Administrator is working with the Chairman and Committee to schedule the discussion. Trustee Dorsey also requested clarification on recipient qualification criteria, specifically if an external or internal review is used. Administrator Dawson emphasized that GERS's focus was finalizing drawings for one-, two-, and three-bedroom units before starting construction on both properties.

Privileges on the Floor

None

Adjournment

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

The meeting ended at approximately 10:03 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