

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

**St. Thomas/St. Croix
Thursday, February 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: 01/22/26)
- 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. Privileges of the Floor
- XIII. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

February 26, 2026

The Regular Meeting of the Board of Trustees was called to order at 9:31 a.m. At roll call, Trustees present were Andre' T. Dorsey, Tahmin Clarke, Vincent Liger, Ex-Officio Richardson, and Dwane Callwood. The meeting was held in person and via Zoom. Trustee Ronald E. Russell was absent, and Trustee Leona E. Smith was excused. 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, 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 – 01/22/2026)

The minutes should be amended to indicate that Trustee Dorsey requested to be excused for the January 22, 2026, meeting.

Trustee Clarke made a motion to accept the minutes of January 22, 2026, as amended, and seconded by Trustee Dorsey. The motion passed with Yes 4 (Dorsey, Clarke, Liger, and Callwood) and two (2) Absent (Russell and Smith).

Communications and Correspondences

There were no Communications or Correspondences

Chairman's Report

None

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

February 26, 2026

Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

January 20	Development Committee Meeting
January 20 -22	Various V3locity Migration Meetings
January 22	Board of Trustees Meeting
January 26	Attended Governor's State of the Territory Address
January 27 – 30	Various V3locity Migration Meetings
February 3	Meeting to discuss Cyber Security Policies
February 3	Investment Committee Meeting
February 4- 6	Various V3locity Migration Meetings
February 17	Organizational Change Management Presentation
February 17 – 20	Various V3locity Migration Meetings
February 18	Policy Committee Meeting
February 20	Havensight Greenspace Construction Project Kickoff Meeting

Member Services

Retirement Applications - as of January 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	153	16	
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>141</u>	<u>8</u>	
Total	294	275	245	401	315	240	343	326	295	319	294	24	
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>307</u>	<u>177</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>2</u>	<u>12</u>	<u>117</u>	<u>24</u>	<u>158</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	96%	60%	0%	

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

February 26, 2026

Contributions Processing

Refunds and Death Benefits

January 2026

Refunds	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Amount Refunded
Regular	71	38	20	89	443,246.86
Erroneous	2	5	0	7	0.00
Employer Share	1	0	1	0	2,490.70
SCP Overpayment	5	10	15	0	13,474.78
Total	79	53	36	96	\$459,212.34

Death Benefits	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Completed Death Benefits
Active	40	7	6	41	201,618.05
Retired	22	2	0	24	0.00
Total	62	9	6	65	\$201,618.05

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING
February 26, 2026**

Accounting Department

Annuity Payments

No. of retirees as of February 13, 2026, payroll: **8763**

Cumulative dollar paid out from October 1, 2025, to February 13, 2026

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$100,275,675.52	
703	Survivors' Annuities	\$651,188.74	
704	Duty-Connected Death Annuities	\$961.29	
705	Duty-Connected Disability Annuities	\$1,135,108.41	
706	Non-Duty Disability Annuities	\$611,027.50	
	Totals		\$102,673,961.46

Number of retirees added to payroll from October 1, 2025, to February 13, 2026. **105**

Number of retirees added to the payroll for February 13, 2026, pay date. **8**

Number of retirees expected to be placed on payroll for February 27, 2026, pay date: **15**

Number of retirees deleted from payroll from October 1, 2025, through February 13, 2026: **106**

Note: As of 02/13/2026 payroll, the Gross Retiree Payroll has arrived at **\$11,418,605.84**

Disbursement by Location as of 02/13/2026

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	66	8	58
United States	1684	27	1657
International	4	2	2
	1754	37	1717
 St. Thomas	 4148	 52	 4096
St. Croix	3562	45	3517
St. John	229	6	223
	7939	103	7836
 Total disb.	 9693	 140	 9553

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

February 26, 2026

Government Employees' Retirement System

Loan Portfolio

UNITS

PERSONAL LOANS

January 31, 2026

	Total	STT/STJ	STX
Active Personal Loans	1829	887	942
Retiree Personal Loans	628	283	345
Auto Personal Loans	1	0	1
Total Active Loans	2458	1170	1288

MORTGAGES

Construction/Home Improvement	16	9	7
Land	10	10	0
Purchase/Refinance	13	11	2
Totals	39	30	9

TOTAL LOANS & MORTGAGES

2,497

1,200

1,297

TOTAL OUTSTANDING

January 2026

	Total	STT/STJ	STX
Active PL -	\$11,768,927.13	\$5,697,981.96	\$6,070,945.17
Retiree PL -	4,088,781.65	1,790,144.86	2,298,636.79
Purchase/Refi -	874,933.81	683,877.08	191,056.73
Construction -	1,333,218.05	730,985.88	602,232.17
Land Loans -	156,327.21	156,327.21	0.00
Auto PL -	4,356.79	0.00	4,356.79
GRAND TOTAL	\$18,226,544.64	\$9,059,316.99	\$9,167,227.65

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

February 26, 2026

Operations

January 2026

St. Croix Office Complex

PLESSEN OPHTHALMOLOGY BUILDING:

Working on estimates for roof repair at the Plessen Eye Clinic. Building. Estimates received and will be submitted for review and comments. Glass 2000 visited and rectified the leaks from the glass wall during the rainfall on the North side of the building.

Projects

Second Floor Ceiling Repair GERS Main Bldg.: Service Contract is being Generated.

St. Thomas Office Complex

Maintenance

Experiencing leaking copper lines throughout the building, most recently in the Department of Justice restroom. Plumbers addressed.

Projects

Legal Department renovation in progress. Work is progressing on schedule.

New Construction of an office is in progress. Work is progressing on schedule.

Annual Air Quality Testing

The annual testing of the GERS buildings on St. Thomas and on St. Croix is pending a date from the environmental specialist. Work will commence once the date is finalized.

RFP for GERS Main STT – Restroom and Lobby Rehabilitation and ADA Compliance

Solicited bids received one bid and are awaiting two additional bids.

Havensight Mall

Green Space

Contract executed. Kick-off meeting scheduled.

Welcome Center

Construction is about 99% completed.

RFP for Painting of the Shop Building

Building 3 was completed; Work on Buildings 4 and 5 has commenced.

Security Building

CZM requires some adjustments to the submittal. The architect will rectify and resubmit.

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

February 26, 2026

Generator

A maintenance agreement in process.

Rental Collection

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

	<u>January 2026</u>	<u>Total FYTD</u>	<u>Arrearages</u>
Rental	117,035.69	429,901.03	37,063.00
Electric	63,793.37	235,700.17	45,156.97
Total	180,829.06	665,601.20	82,219.97

Rental – EXHIBIT A

	January 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 Arreage	Electrical Arreage	Rent	Electrical
Department of Justice	\$ 74,126.00	\$ 54,732.09	\$ 192,930.00	\$ 169,783.15	\$ 362,693.15	\$ 37,063.00	\$ 22,930.80	January	December
Division of Personnel			101,272.66	53,914.50	155,187.16	-	18,378.58	November	December
FirstBank	297.18	89.15	1,188.64	363.68	1,582.32	-	-		
Ophthalmology Consultants, LLC	8,568.38		28,225.44		28,225.44	-	-		
Plessen Eye, LLC ADMIN	4,129.58		20,978.18		20,978.18	-	-		
Plessen Eye, LLC ADMIN STORAGE	597.40		2,389.60		2,389.60	-	-		
Plessen Eye, LLC ASC	4,524.21		18,096.84		18,096.84	-	-		
Equus Workforce Solution			5,411.19	2,668.71	8,080.90	-	554.17	December	
VI Casino			25,668.50		25,668.50	-	-		
VI Police Department	26,805.00	8,972.13	35,740.00	8,972.13	44,712.13	-	3,293.42	November	December
Total Income Received	\$ 117,035.69	63,793.37	429,901.03	235,700.17	665,601.20	37,063.00	45,156.97		

Updates on Rentals

Cindy Richardson, Director of the Department of Personnel, confirmed that the paperwork has been submitted to the Department of Finance for payment processing.

Trustee Dorsey commends the Havensight Mall employee responsible for the Tap and Still area restrooms for maintaining high standards of cleanliness. He also recognized the Havensight Mall team for the recent white-and-yellow restriping repair project.

Committee Report

- (a) Investment Committee – Chairman Callwood reported that the Investment Committee met on February 3rd to receive from Investment Managers updates on the GERS portfolio

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

February 26, 2026

performance.

- (b) Development Committee – Trustee Leona E. Smith – No Report
- (c) Budget/Audit Committee Report – Chairman Callwood – No Report
- (d) Policy Committee Report- Trustee Clarke reported that the policy committee met on February 18th to discuss a matter of contributions.

Treasurer's Report

Ms. Denise Jeremiah, read the Treasurer's Report for the System and Havensight Mall for the month ending January 31, 2026.

Total Collections for January 31, 2026, are \$14M and FYTD is \$108M. Total Disbursements for January 31, 2026 is \$25M and FYTD is \$106M; Net deficit for the month is \$11M. FYTD Net Cash Surplus of \$2M.

Havensight Mall.

Total Collections for are \$786K and FYTD \$3M; Total Disbursements are \$353K and FYTD is \$2M. Net Cash surplus of \$434K for the month and Net Cash Surplus of \$653K FYTD.

A motion was made by Trustee Dorsey and seconded by Trustee Clarke to accept the Treasurer's Report for January 31, 2026. The motion passed with 4 Yes (Dorsey, Clarke, Liger, and Callwood) and 2 Absent (Russell and Smith).

Investment Officer's Report:

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

Total Plan returned 0.2% MTD

Total Domestic Equity returned 1.9% MTD

- Russell 1000 Index returned 1.4%
- Russell 2000 Index returned 5.4%

Total International Equity returned 6.2% MTD

- Developed Market Equity returned 5.2%.
- Emerging Market Equity returned 9%.

Total Domestic Fixed Income returned .4% MTD.

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

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

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

February 26, 2026

A motion was made by Trustee Dorsey and seconded by Trustee Clarke to accept the Investment Report for January 31, 2026. The motion passed with 4 Yes (Dorsey, Clarke, Liger, and Callwood) and 2 Absent (Dorsey and Russell).

Privileges of the Floor

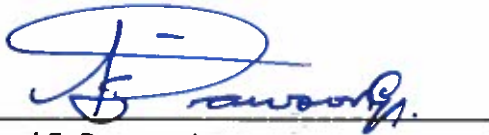
Trustee Liger inquired about Trustee Russell's future participation in Board meetings. Chairman Callwood responded that the attendance policy can be reinforced and that the Board may address the matter at the next board meeting.

Adjournment

A motion was made by Trustee Clarke and seconded by Trustee Dorsey to adjourn the Board meeting for February 26, 2026. The motion passed with 4 Yes (Dorsey, Clarke, Liger, and Callwood) and 2 Absent (Dorsey and Russell).

The meeting ended at 10:31 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 written over a horizontal line.

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