

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

**St. Thomas/St. Croix
Thursday, June 25, 2026
10:00 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: 5/28/26)
- 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). SBC Auditor's Agreement

- XIII. Privileges of the Floor
- XIV. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

June 25, 2026

The Regular Meeting of the Board of Trustees was called to order at 10:06 a.m. At roll call, Trustees present were Tahmin Clarke, Andre' T. Dorsey, Vincent Liger, Ex-Officio Trustee Ms. Cindy Richardson, Leona Smith, and Dwane Callwood. The meeting was held in person and via Zoom. A quorum was established with five 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 at the meeting was Kelsha Williams, Board Counsel.

Chairman Callwood requested a motion to reorder the agenda so that the Administrator's Report and the Committee Reports are read after Executive Session.

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

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – 05/28/2026)

Trustee Dorsey made a motion to accept the minutes of May 28, 2026, and Trustee Clarke 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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Treasurer's Report

Ms. Ucilla Austrie read the Treasurer's Report for the System and Havensight Mall for the month ending May 31, 2026.

Total Collections are \$18M and FYTD is \$168M. Total Disbursements are \$26M, and FYTD is \$183M; Net deficit for the month is \$7M. FYTD Net Cash deficit of \$40M.

Havensight Mall.

Total collections are \$634K, and FYTD is \$5M; Total Disbursements are \$499K, and FYTD is \$4M— net Cash surplus of \$136K for the month and Net Cash Surplus of 1M FYTD.

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

Total Plan returned 2.4% MTD

Total Domestic Equity returned 5.0% MTD

- Russell 1000 Index returned 5.1%
- Russell 2000 Index returned 4.2%

Total International Equity returned 4.3% MTD

- Developed Market Equity returned 3.1%.
- Emerging Market Equity returned 8.4%.

Total Domestic Fixed Income returned 0.3% MTD.

- Investment Grade Bonds returned 0.3%
- TIPS returned 1.2%
- High-Yield Bonds returned 0.5%.
- Cash returned 0.3%.

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

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

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A motion was made by Trustee Dorsey and seconded by Trustee Clarke 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).

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

Chairman Callwood reported that legal matters and the auditor's agreement were discussed during Executive Session.

Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

May 26	Participated in Cyber Policies Review Meeting with Linea Secure
May 27	Interviewed by Tom Eader WTJX V.I. Public Broadcasting System
May 28	Attended GERS Board of Trustees Meeting
June 4	Attended GVI Employee of the Year Award Ceremony on St. Thomas
June 10	Attended funeral service of former GERS Board of Trustee, Ronald Russell
June 11	Met with V.I. Waste Management Authority Executive Director regarding delinquent contributions and employee loan payments
June 15 - 17	Participated in various meetings regarding Finance Office Business Process Improvements
June 15	Participated in a V3locity Migration Steering Committee Meeting
June 17	Participated in GERS Board of Trustees Investment Committee Meeting

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

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Member Services

Retirement Applications - as of June 11, 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>2027</u>	<u>Total</u>
STX	147	111	118	177	143	114	165	142	136	151	156	49	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>44</u>	<u>0</u>	
Total	294	275	245	401	315	240	343	326	295	320	301	93	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>293</u>	<u>310</u>	<u>240</u>	<u>23</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>10</u>	<u>34</u>	<u>70</u>	<u>2</u>	<u>121</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	97%	89%	25%	0%	

Contributions Processing

Refunds and Death Benefits May 2026

Refunds	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Amount Refunded
Regular	91	21	21	91	413,014.09
Erroneous	2	1	2	1	3,278.35
Employer Share	0	0	0	0	0.0
SCP Overpayment	7	15	15	7	31,029.51
Total	100	37	38	99	\$447,321.95

Death Benefits	Cases Carried Forward	New Cases Received	Cases Completed	Cases Pending	Total Completed Death Benefits
Active	43	1	0	44	0.00
Retired	21	1	0	23	0.00
Total	64	2	0	67	\$0.00

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Accounting Department

Annuity Payments

No. of retirees as of June 15, 2026, payroll: **8791**

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

700	Pensioners	\$0.00	
702	Service Retirement Annuities	\$189,921,769.09	
703	Survivors' Annuities	\$1,213,230.82	
704	Duty-Connected Death Annuities	\$1,815.77	
705	Duty-Connected Disability Annuities	\$2,141,264.17	
706	Non-Duty Disability Annuities	\$1,150,659.84	
	Totals		\$194,428,739.69

Number of retirees added to payroll from October 1, 2025 – June 15, 2026. **230**

Number of retirees added to the payroll for June 15, 2026, pay date. **10**

Number of retirees expected to be placed on payroll for June 30, 2026, pay date: **4**

Number of retirees deleted from payroll from October 1, 2025, through June 15, 2026: **203**

Note: As of 06/15/2026 payroll, the Gross Retiree Payroll arrived at **\$ 11,482,603.38**

Disbursement by Location as of 06/15/2026

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	63	8	55
United States	1684	26	1658
International	4	2	2
	1751	36	1715
St. Thomas	4180	51	4129
St. Croix	3593	51	3542
St. John	231	6	225
	8004	108	7896
Total disb.	9755	144	9611

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

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Government Employees' Retirement System

Loan Portfolio

UNITS

PERSONAL LOANS

May 31, 2026

	Total	STT/STJ	STX
Active Personal Loans	1827	880	947
Retiree Personal Loans	638	285	353
Auto Personal Loans	1	0	1
Total Active Loans	2466	1165	1301

MORTGAGES

Construction/Home Improvement	16	9	7
Land	10	10	0
Purchase/Refinance	14	12	2
Totals	40	31	9

TOTAL LOANS & MORTGAGES

2,506

1,196

1,310

TOTAL OUTSTANDING

May 2026

	Total	STT/STJ	STX
Active PL -	\$10,862,539.09	\$5,154,534.34	\$5,708,004.75
Retiree PL -	3,726,902.28	1,625,302.87	2,101,599.41
Purchase/Refi -	895,931.06	704,874.33	191,056.73
Construction -	1,303,718.13	714,423.48	589,294.65
Land Loans -	148,423.17	148,423.17	0.00
Auto PL -	3,004.35	0.00	3,004.35
GRAND TOTAL	\$16,940,518.08	\$8,347,558.19	\$8,592,959.89

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Operations

May 2026

St. Thomas and St. Croix Buildings – No major issues to report.

St. Thomas Lobby/Restroom ADA and Plumbing Renovation project – Bidder selected. Contract / Bond in progress. Project to be completed in 4-6 months from kickoff.

Havensight Projects

Greenspace

Custom Builders has completed 64% of the project with 2 months remaining—plants, shrubberies, and furnishings to be included in the FY 2027 budget. The sculptor is 95% complete with the clay monument and anticipates sending it to the foundry in less than two months, with shipping and installation in time for the beginning of the high season.

Security Building

Awaiting additional bids for the construction. CZM/DPNR plans approved and permit received.

Rental Collection

	May 2026 Collection				Total Year-To-Date Revenue Collection	Rental Arrearage	Electrical Arrearage	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	\$ -	\$ -	\$ 267,056.00	\$ 217,483.42	\$ 484,539.42	\$ 111,189.00	\$ 49,921.41	March, April, May	February, March, April
Division of Personnel	20,172.04	11,033.51	161,788.78	108,173.05	269,961.83	20,172.04	11,033.51	May	April
FirstBank	306.07	86.77	2,386.19	770.92	3,157.11	-	-		
Ophthalmology Consultants, LLC	6,556.36	-	52,450.88	-	52,450.88	-	-		
Plessen Eye, LLC_ADMIN	4,129.56	-	33,366.84	-	33,366.84	-	-		
Plessen Eye, LLC_ADMIN STORAGE	597.40	-	4,181.80	-	4,181.80	-	-		
Plessen Eye, LLC_ASC	4,524.21	-	31,669.47	-	31,669.47	-	-		
Equus Workforce Solution	-	-	7,214.92	4,461.20	11,676.12	-	-		
VI Casino	-	-	51,337.00	-	51,337.00	-	-		
VI Police Department	-	6,722.10	62,545.00	20,630.50	83,175.50	-	-		
Total income Received	\$ 36,285.64	17,842.38	673,996.88	351,519.09	1,025,515.97	131,361.04	60,954.92		

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Committee Report

Investment Committee – Chairman Callwood – The Investment Committee met on June 17, 2026, to discuss the auditor's agreement, which was also addressed at Executive Session.

Development Committee – Trustee Leona E. Smith – No Report

Budget/Audit Committee Report – Chairman Callwood – No Report

Policy Committee Report- Trustee Clarke – No Report

Privileges on the Floor

Administrator Dawson mentioned the Board Retreat is scheduled for July 2026.

Adjournment

A motion was made by Trustee Dorsey and 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 10:51 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