

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

**St. Thomas/St. Croix
Thursday, May 28, 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: 4/23/26)
- 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

May 28, 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, Vincent Liger, Leona Smith, and Dwane Callwood. The meeting was held in person and via Zoom. Trustee Tahmin Clarke was marked excused at roll call, and Ex-Officio Trustee Ms. Cindy Richardson was absent. A quorum was established with four voting Trustees present.

Staff in attendance: Angel E. Dawson Jr., Administrator/CEO, Asiah Clendinen Gumbs, Senior Deputy Administrator, Michele Nico, Deputy Administrator & Territorial Director of Loans, 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, Roy L. Moorehead, Chief Security Officer and Assistant Property Manager, 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 Mrs. Desiree Hill, Stenographer.

Chairman Callwood requested a moment of silence to recognize the passing of former Senator and Trustee, Ronald Russell.

Comments and Suggestions from Retirees

None

Comments and Suggestions from Active Members

None

Secretary's Minutes (Regular Meeting – 04/23/2026)

Trustee Dorsey made a motion to accept the minutes of April 23, 2026, and seconded by Trustee Smith. The motion passed with Yes 4 (Dorsey, Liger, Smith, and Callwood) and one (1) Absent (Clarke).

Communications and Correspondences

None

Chairman's Report

None

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING
May 28, 2026**

Administrator's Report

MEETINGS, PRESENTATIONS, AND APPEARANCES

April 21	Testified before the Legislature's Committee on Budget, Appropriations and Finance on Bill No. 36-0122 (Disability Annuities) and Bill No 36-0238 (Hotel Sale Proceeds to GERS)
April 22	Conducted Grievance Hearing with United Steelworkers re. Employee Disciplinary Action
April 23	GERS Board of Trustees Meeting
April 29 – May 1	Carnival Holidays
May 5 – 8	Various V3locity Migration and Business Process Improvement Meetings
May 11 – 14	Various V3locity Migration and Business Process Improvement Meetings
May 17 – May 20	Attended National Conference of Public Employee Retirement Systems ("NCPERS") Annual Conference & Exhibition

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING
May 28, 2026**

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	156	50	
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	299	68	
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>253</u>	<u>9</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>46</u>	<u>59</u>	<u>120</u>
% Completed	99%	100%	100%	100%	100%	100%	100%	99%	99%	97%	85%	13%	

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

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING
May 28, 2026**

Accounting Department

Annuity Payments

No. of retirees as of May 15, 2026, payroll: **8790**

Cumulative dollar paid out from October 1, 2025, to May 15, 2026

700	Pensioners	\$0.00	
702	Service Retirement Annuities	167,476,324.17	
703	Survivors' Annuities	1,072,839.08	
704	Duty-Connected Death Annuities	1,602.15	
705	Duty-Connected Disability Annuities	1,889,725.23	
706	Non-Duty Disability Annuities	1,016,693.92	
	Totals		171,457,184.55

Number of retirees added to payroll from October 1, 2025 – May 15, 2026. **202**

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

Number of retirees expected to be placed on payroll for May 29, 2026, pay date: **17**

Number of retirees deleted from payroll from October 1, 2025, through May 15, 2026: **180**

Note: As of 05/15/2026 payroll, the Gross Retiree Payroll has arrived at **\$ 11,482,162.45**

Disbursement by Location as of 05/15/2026

Location	Total Count	Total Checks	Total ACH
Puerto Rico & Other islands	64	7	57
United States	1685	27	1658
International	4	3	1
	1753	37	1716
St. Thomas	4176	52	4124
St. Croix	3584	53	3531
St. John	229	7	222
	7989	112	7877
Total disb.	9742	149	9593

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
MINUTES BOARD OF TRUSTEES REGULAR MEETING
May 28, 2026

Government Employees' Retirement System
Loan Portfolio

UNITS

PERSONAL LOANS

April 30, 2026

	Total	STT/STJ	STX
Active Personal Loans	1773	860	913
Retiree Personal Loans	639	286	353
Auto Personal Loans	1	0	1
Total Active Loans	2413	1146	1267

MORTGAGES

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

TOTAL LOANS & MORTGAGES

2,453 1,176 1,277

TOTAL OUTSTANDING

April 2026

	Total	STT/STJ	STX
Active PL -	\$10,525,438.76	\$5,050,162.86	\$5,475,275.90
Retiree PL -	3,878,685.42	1,688,418.34	2,190,267.08
Purchase/Refi -	899,635.32	672,072.78	227,562.54
Construction -	1,311,823.82	719,323.47	592,500.35
Land Loans -	151,113.62	151,113.62	0.00
Auto PL -	3,309.24	0.00	3,309.24
GRAND TOTAL	\$16,770,006.18	\$8,281,091.07	\$8,488,915.11

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING

May 28, 2026

Operations

April 2026

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

St. Thomas Lobby/Restroom ADA and Plumbing Renovation project – Recommendation of the selected bidder to take place the week of May 18th. Project to be completed in 4-6 months from kick-off.

FEMA

FEMA has revised its reimbursement amounts from a 90% cost share to a 95% cost share. The GERS will benefit from an additional 5% on our projects. Thus, we will realize an additional \$29,000. We have successfully closed approximately 12 FEMA projects.

Havensight Projects

Greenspace

Custom Builders has completed 47% of the project with 2.9 months remaining—plants, shrubberies, and furnishings to be included in the FY 2027 budget. The sculptor is 90% 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.

GERS Vacancies

The following vacancies remain active and posted:

- Security Supervisor – Havensight
- Assistant Administrative Specialist – St. Thomas

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES REGULAR MEETING May 28, 2026

Rental Collection

	April 2026 Collection					
	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 Arrearage
Department of Justice	\$ 74,128.00	\$ 47,720.27	\$ 207,050.00	\$ 217,483.42	\$ 484,535.42	\$ 74,128.00
Division of Personnel	20,172.04		141,610.74	67,130.54	238,756.28	20,172.04
FirstBank	297.16	89.32	2,080.12	684.15	2,764.27	-
Ophthalmology Consultants, LLC	6,566.36		45,894.52		45,894.52	-
Plessen Eye, LLC ADMIN	4,129.56		29,237.28		29,237.28	-
Plessen Eye, LLC ADMIN STORAGE	597.40		3,584.40		3,584.40	-
Plessen Eye, LLC ASC	4,524.21		27,145.26		27,145.26	-
Equus Workforce Solution			7,214.92	4,461.20	11,676.12	-
VI Casino	25,008.50		51,337.00		51,337.00	-
VI Police Department	8,035.00		62,545.00	13,908.40	76,453.40	-
Total income Received	\$ 145,008.23	47,809.59	637,711.24	333,678.71	971,387.95	94,298.04

The Department of Justice has paid \$121,000.00; however, there are still outstanding balances for rent and utilities.

Additional Updates from Administrator's Report

GERs is preparing to launch the second tranche of the Limited Active Loan Program. Appointments are scheduled from June 1st until July 31st or until funding runs out.

Through the Administrator, Senior Deputy Administrator Clendinen Gumbs reported that FEMA has increased reimbursement rates for grants related to Hurricanes Irma and Maria from 90% to 95%. This adjustment resulted in an additional \$29,000.00 for permanent projects on St. Thomas and St. Croix.

Other ongoing activities at Havensight Mall, in preparation for the upcoming tourism season, include painting the Havensight Mall Buildings and signage in Madras colors. Additionally, Havensight Mall's net income, excluding capital expenditures, has doubled, reflecting significant financial progress.

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May 28, 2026**

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 Austria, read the Treasurer's Report for the System and Havensight Mall for the month ending April 30, 2026.

Total Collections are \$15M and FYTD is \$150M. Total Disbursements is \$26M, and FYTD is \$183M; Net deficit for the month is \$10M. FYTD Net Cash deficit of \$33M.

Havensight Mall.

Total Collections for are \$532K and FYTD \$4M; Total Disbursements are \$474K, and FYTD is \$3M. Net Cash surplus of \$58K for the month and Net Cash Surplus of \$966K FYTD.

A motion was made by Trustee Dorsey and seconded by Trustee Liger to accept the Treasurer's Report for April 2026. The motion passed with 4 Yes (Dorsey, Liger, Smith, and Callwood) and one absent (Clarke) .

Investment Officer's Report:

Glennville Henderson gave an update on the Investment Portfolio as of April 30, 2026.

Total Plan returned 5.0% MTD

Total Domestic Equity returned 10.4% MTD

- Russell 1000 Index returned 10.1%
- Russell 2000 Index returned 12.2%

Total International Equity returned 8.7% MTD

- Developed Market Equity returned 7.5%.
- Emerging Market Equity returned 13.1%.

Total Domestic Fixed Income returned 0.8% MTD.

- Investment Grade Bonds returned 0.1%
- TIPS returned 1.2%
- High-Yield Bonds returned 1.7%.
- Cash returned 0.2%.

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May 28, 2026

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 Liger to accept the Investment Report for April 30, 2026. The motion passed with 4 Yes (Dorsey, Liger, Smith, and Callwood) and one absent (Clarke).

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 4 Yes (Dorsey, Liger, Smith, and Callwood) and 1 absent (Clarke).

A motion was made by Trustee Dorsey and seconded by Trustee Smith to come out of Executive Session. The motion passed with 4 Yes (Dorsey, Liger, Smith, and Callwood) and one absent (Clarke).

Chairman Callwood reported from Executive Session that the medical committee's recommendations were discussed.

Adjournment

A motion was made by Trustee Dorsey and seconded by Trustee Smith to adjourn the meeting. The motion passed with 4 Yes (Dorsey, Liger, Smith, and Callwood) and one absent (Clarke).

The meeting ended at approximately 10:15 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