

# BYLAWS OF THE BOARD OF TRUSTEES GOVERNMENT EMPLOYMENT RETIREMENT SYSTEM

## ARTICLE I

### PURPOSE OF BY-LAWS

The purpose of these By-laws is the general governance of the Employees Retirement System of the Government of the Virgin Islands”, commonly referred to as the “GERS”, and to provide for the delegation of such of its powers and duties, as the Board of Trustees deem proper. The GERS’ business shall be conducted and its powers and duties shall be exercised and performed in accordance with the provisions of the GERS’ enabling legislation, 3 V. I. C. Chapter 27, section 701 et seq. and also in accordance with any and all rules and regulations adopted by the GERS and any and all resolutions or any other actions adopted or taken by the Board of Trustees.

## ARTICLE II

### BOARD OF TRUSTEES

#### Section 2.1 NAME OF THE BOARD

The name of the Board shall be the “Board of Trustees of the Government Employees Retirement System of the Government of the Virgin Islands”, commonly referred to as the “GERS”.

#### Section 2.2 PRINCIPAL PLACE OF BUSINESS

The principal place of business shall be the GERS Complex, 3438 Kronprindsens Gade, St. Thomas, Virgin Islands.

**Section 2.3 MEMBERS OF THE BOARD**

The affairs and business of the GERS shall be managed by the Board of Trustees comprised of seven (7) persons as provided in Title 3, Chapter 27, Section 715 of the Virgin Islands Code and as amended from time to time; they shall be known as Board Members. Members may be removed for cause.

**Section 2.4 DUTIES OF THE BOARD**

The Board of Trustees shall have the duties and responsibilities as set forth in Title 3, section 715 (b) of the Virgin Islands Code.

**ARTICLE III**

**ORGANIZATION OF THE BOARD OF TRUSTEES**

**Section 3.1 OFFICERS OF THE BOARD:**

The Officers of the Board of Trustees shall be the Chairman, Vice-Chairman, and Secretary, and such other Officers as may be appointed from time to time by the Board. The Secretary of the Board shall be the Administrator.

**Section 3.2 TERM OF OFFICE:**

The term of office of each of the officers shall be two years, or until a successor has been elected. A vacancy of any office for any reason may be filled by the Members of the Board for the unexpired term.

**Section 3.3 ELECTION:**

All officers of the Board of Trustees shall be elected every two years by the members at the regular meeting held in January following the expiration of their term. If the election of officers shall not be held at such meeting, such election shall be held at the next meeting.

**Section 3.4 DUTIES AND RESPONSIBILITIES OF THE OFFICERS:**

The Officers of the Board of Trustees shall have the following duties and responsibilities:

**A. CHAIRPERSON**

The Chairperson shall have the following duties and responsibilities:

1. Preside at all meetings of the Governing Board, announce the business before the Board and the order in which it is to be acted upon subject to the rules hereof, announce the question under consideration and the result of the vote taken, and request a roll call upon any action or resolution as herein provided;

2. Cause to be called regular and special meetings in accordance with these By-laws;

3. Prepare an agenda in consultation with the Administrator for each meeting;

4. Present at each meeting a report of any activities which occurred between Board meetings;

5. Present a report on the condition of the GERS, at the last meeting of the

fiscal year;

6. Enforce these By-laws and perform all the duties incident to the office of Chairperson, and which are required by law.

**B. VICE CHAIRPERSON**

The Vice-Chairperson shall perform the duties of the Chairperson in the absence, incapacity, and/or inability of the Chairperson to render and perform the duties or exercise the powers set forth in these By-laws or in the acts under which the GERS is organized, and when so acting, shall have all the powers and be subject all the responsibilities herein given to or imposed upon the Chairperson.

**C. SECRETARY**

The Secretary of the Board shall have the following duties and responsibilities:

1. Have custody of the books, files, records, accounts, reports and statements required by statute and shall carefully and accurately maintain them according to the law;

2. Act as Secretary of the meetings of the Board and record all votes and sign the minutes of the meetings;

3. Insure the accuracy of the transcribed minutes of the Board meetings and insure the timely transcription and delivery of the transcripts of the meetings to the members of the Board, and other persons authorized to receive the transcripts;

4. Attest the signature of the Chairperson (or when appropriate), the Vice Chairperson;

5. Read the correspondence directed to the Board at meetings;
6. Be the custodian of the records and the seal and affix the latter when required; and
7. Perform all the duties incident to the office of the Secretary including the attesting of all documents executed under the seal of the GERS and such other duties as from time to time may be assigned by the Chairperson or the Board.

**D. RESIGNATION OR REMOVAL OF OFFICERS**

Any Officer of the Board of Trustees of the GERS may resign their office at any time by delivering a written resignation to the Chairperson or Vice-Chairperson, as the case may be, and acceptance of such resignation shall not be necessary to make it effective. Any of the officers may at any time be removed, by a vote of the majority of all the members of the Board, at any regularly called meeting of the Board for any of the following reasons:

1. Failure to perform the duties and responsibilities as prescribed by these Bylaws;
2. Three (3) consecutive unexcused absences from regularly scheduled meetings of the Board; or
3. Any other acts incurred by the officers which may be detrimental to the GERS or the Board.

### **3.5 STANDING COMMITTEES**

The Board of Trustees shall have the following standing committees, whose duties and responsibilities shall be as stated:

**A.** Committee on Retirees' Grievances. There shall be a standing Committee on Retirees Grievances consisting of all members of the Board who shall meet at least once monthly to hear suggestions of retired government employees on improvements to the System and decide grievances of retired Government employees.

**B.** Other Committees: There shall be established from among the membership of the Board two standing committees being an Audit, Finance and Budget Committee and an Investment Committee, each to have not less than three (3) members but no more than five (5) Members. There may also be established such other committees and with such membership as the Board may decide from time to time. Committee members shall be selected by and serve at the pleasure of the Chairperson.

**C.** Committee Meeting Attendance: Members may attend regular and special committee meetings via videoconferencing. Attendance via videoconferencing shall be allowed as a matter of course and no committee vote shall be necessary. GERS staff members may, upon the approval of the Administrator, also attend committee and special meetings via videoconferencing.

## **ARTICLE IV**

### **MEETINGS OF THE BOARD OF TRUSTEES**

#### **Section 4.1. REGULAR MEETING**

Regular meetings of the Board shall be held on the third (3rd) Thursday of each month. Special Meetings of the Board may be called by the Chairman or Secretary at any time and shall be called upon written request of any two members of the Board.

#### **Section 4.2. PLACE OF MEETING**

The meetings of the Governing Board shall be held in the Administrative Offices of the GERS in St. Thomas, St. Croix, or at such other place as the Chairperson or the majority of the Board may direct.

#### **Section 4.3 NOTICE**

At least three (3) working days notice, exclusive of holidays, shall be given to each Board member of the date of any regular meeting and at least twenty-four (24) hours' notice shall be given for any special meeting. Notices of Special Meetings shall only be made by telephone, facsimile or email, provided, however, that the media is informed of said meeting. All meetings shall be opened to the public, unless an Exception is made in compliance with the Sunshine Act.

#### **Section 4.4 WAIVER OF NOTICE**

Whenever by statute or the provisions of these By-laws, the Governing Board is limited to taking action only after notice to all members, such notice may be waived in writing before or after the holding of the meeting, by the Member entitled to such notice.





is deemed expedient to call a special meeting for that purpose, the Chairperson, unless otherwise required by these Bylaws, may submit the matter to the members in writing (by facsimile, email, or hand delivery) and take such vote and decision by telephone. Action taken in this manner shall be effective as action taken at a duly called meeting of the members. The Board shall ratify any such action taken at the next regularly scheduled meeting.

**Section 4.9                      MINUTES**

The minutes of each meeting shall be taken. Copies thereof shall be sent by the Secretary to each member of the Board within ten (10) working days of receipt.

**Section 4.10                    PROCEDURE**

Meetings shall be conducted pursuant to Robert's Rules of Order unless otherwise directed by these By-laws; however, failure to comply therewith shall not affect the validity of any action taken unless the failure to comply is specifically raised as a point of order or appeal by a Member; then and in that event the rules as set forth in the latest edition of Robert's Rules of Order Revised shall apply and the action taken by the Board contrary thereto shall be void.

**Section 4.11                    ORDER OF BUSINESS**

The following order shall govern the business to be taken up at any regular or special meeting:

1. Roll Call
2. Reading and Approval of the Minutes

3. Communications and correspondences
4. Chairperson's report
5. Administrator's Report
6. Committee Reports
7. Unfinished Business
8. New Business
9. Privileges of the Floor
10. Adjournment

## **ARTICLE V**

### **ADMINISTRATION**

#### **Section 5.1                    PRINCIPAL PLACE OF BUSINESS**

The residence, domicile and principal place of business of the GERS shall be the GERS Complex, **3438 Kronprindsens Gade, Suite 1, St. Thomas, V.I. 00802-5750**, but its business may be conducted, and offices for that purpose may be located, in St. Thomas, St. Croix, and St. John.

#### **Section 5.2                    FISCAL YEAR**

The fiscal year of the GERS shall begin on the first day of October and end on the thirtieth date of September of each year or upon such other dates as may be designated in a resolution adopted at a regular or special meeting of the Board.

**Section 5.3 SERVICE OF PROCESS**

The Administrator of the GERS shall be the person designated to receive process of any legal proceedings wherein the GERS or the Board of Trustees are sued.

**Section 5.4 CORPORATE SEAL**

The Corporate Seal of the GERS shall be a design prepared by direction of the Administrator and approved by the Governing Board. Said Seal may be affixed by an impression, printing, stamping, or by any other method of reproduction. The Administrator may use said design upon such stationery, printed matter, instruments, signs, or other publications of the GERS as may be appropriate.

**ARTICLE VI**

**Section 6.1 COMPENSATION**

The Members of the Board shall receive such compensation for their services and reimbursement of related expenses as shall be specified by the laws creating and governing the Authority, other applicable Virgin Islands laws, and policies adopted by the Board of Trustees.

**ARTICLE VII**

**AUTHORIZED EXPENDITURES**

**Section 7.1 CHAIRPERSON.**

The Chairperson of the Board shall be authorized to spend funds up to and including FIFTY THOUSAND DOLLARS (\$50,000.00) for any single necessary expenditure of the GERS without first being approved by the Board of Trustees.

**Section 7.2 ADMINISTRATOR.**

The Administrator shall be authorized to spend funds up to and including THIRTY THOUSAND DOLLARS (\$30,000.00) for any single necessary expenditure of the GERS without first being approved by the Board of Trustees. Expenditures in excess of THIRTY THOUSAND DOLLARS (\$30,000.00), but less than FIFTY THOUSAND DOLLARS (\$50,000.00) shall require the prior approval of the Chairperson and documents supporting such expenditures must be signed by both the Administrator and the Chairperson.

**ARTICLE VIII**

**Section 8.1 POWERS OF THE ADMINISTRATOR**

The Administrator shall have the duties and responsibilities as set forth in Title 3, section 715 (c) and (d) of the Virgin Islands Code. The Administrator shall be the general manager of the GERS and shall be in general charge of its activities, officers, personnel and properties. The Administrator shall exercise his/her powers personally, or under his/her supervision and control by such officers, employees, agents and consultants as he/she may designate for such purposes.

Additionally, subject to the direction of and such limitations as may be imposed by the Board, the functions of the Administrator shall include, but are not limited to:

- a. To execute the development of the GERS in accordance with the policies set by the Board;

- b.** To present policy problems, programs, rules and regulations, and other appropriate matters to the Board;
- c.** To direct and coordinate the activities of the officers, consultants, and other personnel of the GERS;
- d.** To promote the most effective public relations for the GERS;
- e.** To conduct the financing activities of the GERS;
- f.** To direct the preparation of budgets;
- g.** To present to the Board periodic progress reports of his activities and such other summaries as the Board may from time to time require.
- h.** To negotiate for the acquisition of land by any lawful means and to execute any and all documents required for such acquisitions upon approval by the Board;
- i.** To enter into construction contracts and contracts for the purchase of equipment, materials, supplies and services (personal or otherwise) upon approval by the Board;
- j.** To exercise such other powers and duties as are necessary, proper or usually pertinent to the business of the GERS;
- k.** To settle claims by or against the GERS;
- l.** To coordinate planning of the future development of the GERS and direct all other plans and programs for the GERS consistent with

- m.** Board policy and the economic growth and development of the Virgin Islands
- n.** To negotiate for the lease, exchange, or otherwise dispose of, under competitive bidding or by such other means as the circumstances may warrant, personal property of the GERS determined by him to be surplus to its needs

## **ARTICLE XVIII**

### **Section 8.1            BUDGET**

An annual budget shall be submitted by the Administrator to the Board not later than sixty (60) days before the commencement of the next fiscal year. The budget shall be approved by the Board and may be modified for reasons of economy, efficiency, or emergency.

## **ARTICLE IX**

### **Section 9.1            AMENDMENT**

These By-laws may be altered, amended, repealed or added to by a vote of not less than five (5) Members of the Board voting in favor thereof at any regular or special meeting of the Board provided, however, that no alteration, amendment, repeal or addition to these By-laws shall be valid unless each Member shall have received a written copy of the proposed alteration, amendment, repeal or addition not less than fifteen (15) days prior to

the meeting at which the vote is to be taken. After alteration, amendment, repeal or addition, the Secretary shall revise and distribute changed By-laws.

**Section 9.2 WAIVER OF BYLAWS**

Section 4.3 and Section 4.10 of the Bylaws of the Board may be waived by at least four (4) members of the Board for a specific purpose and for a time certain at a regular or special meeting.