

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

**St. Thomas/St. Croix via Zoom  
Thursday, March 24, 2022  
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: 2/24/22)
- 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. REGULAR SESSION
  - A. Unfinished Business
    - (i). Approval of January 2022 Administrator's Report
    - (ii). Approval of January 2022 Treasurer's Report
    - (iii). Approval of January 2022 Investment Officer's Report
    - (iv). Ratify Poll Vote for A. Nibbs Contract Extension
  - B. New Business
    - (i). N. Coley Contract Extension

**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. Unfinished Business
    - (i). GVI Financing Funding Transaction
    - (ii). JLL Discussion
  - B. New Business
    - (i). Alternative Funding Discussion
- XIII. Privileges of the Floor
  - XIV. Adjournment

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

**March 24, 2022**

The Regular Meeting of the Board of Trustees for March 24, 2022 was called to order at 9:34 am. The meeting was held via Zoom. At roll call, Trustees present were Trustee Callwood, Dorsey, Liger, Russell, Smith, and Bowry. Trustee not present during the roll call was McDonald. A quorum was established with 6 trustees present and 1 absent (McDonald). Ex-officio member Cindy Richardson submitted a letter to be excused.

Staff in attendance: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Ishmael Meyers, Deputy General Counsel, Denise Jeremiah, CFO, Asiah Clendinen Gumbs, COO, Glenville Henderson, Investment Analyst, LeSean Moses, IT, and Nikia Coley, Administrative Assistant to the Board of Trustees.

Also, present in the meeting were Pedro K. Williams, Board Counsel and Kelsha Williams (Associate Pedro Williams Law Offices), Desiree Hill, Stenographer, and Johnathan Walk (JLL), and Aldwin Frias, VP, Actuary (Segal).

## **Comments and Suggestions from Retirees and Active Members**

There were no comments or suggestions from retirees or active members.

Before the vote for the approval of the Secretary's minutes was taken, Trustees Dorsey and Russell stated that they had to leave the meeting by noon. Trustee Dorsey made a motion to reorder the agenda to go into executive session to take up the executive session items which was seconded by Trustee Russell. The motion passed 5 yes (Dorsey, Liger, Russell, Smith, and Bowry) and 2 absent (Callwood and McDonald).

The Chairman asked Attorney Smith to contact the individuals that will be presenting in executive session to see if they are available since they were scheduled to be available later in the meeting.

The Chairman asked that the board address the items that are on the agenda in regular session (extension of the contract for Nikia Coley and the ratification of the extension of the contract for the Administrator).

Motion made by Trustee Smith and seconded by Callwood to extend the contract for Nikia Coley for 1 year. The motion passed 4 yes (Callwood, Russell, Smith, and Bowry), and 1 not voting (Dorsey), and 2 absent (Liger and McDonald).

Motion was made by Trustee Smith and seconded by Trustee Callwood to ratify the vote to extend the contract for the Administrator until September 30, 2022. The motion passed 4 yes (Callwood, Liger, Smith, and Bowry), 2 not voting (Dorsey and Russell), and 1 absent (McDonald).

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MINUTES BOARD OF TRUSTEES REGULAR MEETING**

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Motion made by Trustee Smith and seconded by Trustee Russell to go into executive session to discuss 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.

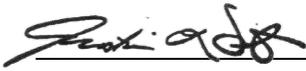
**Executive Session**

A motion was made by Trustee Dorsey and seconded by Trustee Russell to come out of executive session. The motion passed 5 yes (Callwood, Dorsey, Liger, Russell, and Bowry) and 2 absent (McDonald and Smith).

**Regular Session**

A motion was made by Trustee Russell and seconded by Trustee Dorsey to come out of executive session. The motion passed 5 yes (Callwood, Dorsey, Liger, Russell, and Bowry) and 2 absent (McDonald and Smith).

The meeting adjourned at approximately 11:31pm.



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Austin L. Nibbs, CPA, CGMA  
Administrator/CEO  
Secretary, GERS Board of Trustees