

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

**St. Thomas/St. Croix via Zoom
Friday, January 28, 2022
11:00 am
** AGENDA ****

- I. Call to Order
- II. Roll Call
- III. REGULAR SESSION
 - A. Unfinished Business
 - (i). Discussion on Bill No. 34-0171
 - (ii). Discussion on Bill No. BR21-0685
- IV. Privileges of the Floor
- V. Adjournment

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM MINUTES BOARD OF TRUSTEES SPECIAL MEETING

January 28, 2022

A Special Meeting of the Board of Trustees was held on January 28, 2022. The meeting was held via Zoom and was called to order at 10:06 am. At roll call, Trustees present were Callwood, Dorsey, Russell, and Bowry. Trustees not present were Liger, McDonald, Smith, and ex-officio member Cindy Richardson. A quorum was established with 4 voting trustees present.

Staff in attendance: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Ishmael Meyers, Deputy General Counsel, Asiah Clendinen Gumbs, COO, Glenville Henderson, Investment Analyst, Sakeeda Freeman, Communication Specialist, LeSean Moses, IT, Roy Moorehead, Jr., and Nikia Coley, Administrative Assistant to the Board of Trustees.

Also, present in the meeting were Pedro Williams, Board Counsel and Kelsha Williams, Associate in Law Firm of Pedro K. Williams.

In attendance were several retirees.

Press in attendance: V.I. Source.

The Chairman recommended that the agenda be switched around to discuss Bill No. 34-0188 first. There were no objections. The discussion on the table was whether the Board is going to support Bill No. 34-0188. The Chairman indicated that the Administrator and the Chairman were invited to testify on Monday, January 31, 2022 before the Committee of the Whole on the Bill. Trustee Dorsey indicated that he supported the Bill. Trustee Russell said fundamentally he does not in support of the Bill because there is no need to borrow at this time. He stated that he is going to abstain and would like the staff to explain the amendments to the Bill.

Staff recommended amendments:

Subsection (kk), page 9 and section 1413 (d) page 29.

The GERS agrees to dismiss the District Court case and execute a Consent Judgment in the Superior Court case. This will allow the Superior Court to retain jurisdiction in the event either of the party's default during the thirty (30) year life of the funding agreement.

Section 1404, subsection (b) 5 page 14

This section should be amended to require any additional bonds issued to be subordinate to the GERS bond. Without such a provision, the issuance of additional bonds may deplete the residual fund and the amount of funding provided to the GERS.

Subsection (d) page 29

The GERS recommends an amendment so that there is no restriction or limitations on its right to transfer the bond.

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MINUTES BOARD OF TRUSTEES SPECIAL MEETING**

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Subsection (g) page 29

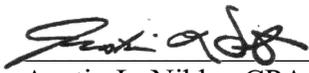
Does this provision mean that the GERS will not receive the employer contributions in 2022? Does the GERS bond contemplates relieving the GVI of its guarantee of benefits obligation in 3 VIC 718 and 720? This provision is very concerning as the GERS requires the payment of employer contributions to fund the retiree payroll. Failure to receive the employer contributions in 2022 will require the GERS to make up for any shortfall by liquidating more of its limited assets that remain in the investment portfolio. The GERS request that the language is either deleted or amended to exempt the employer FY 2022 contributions from the bill.

A motion was made by Trustee Russell and seconded by Trustee Dorsey that the Board supports Bill No. 34-0188 with clarification from the Administrator for modification. The motion passed 3 yes (Dorsey, Russell, and Bowry), 1 abstain (Callwood), and 3 absent (Liger, McDonald, and Smith).

A motion was made by Trustee Dorsey and seconded by Trustee Russell that Bill No. 34-0171 to increase the contribution rate to 15% from 11.5% for the new category of rehires (retirees) who are returning to work. The motion failed 2 yes (Dorsey and Russell), 2 no (Callwood and Bowry), 3 absent (Liger, McDonald, and Smith).

A motion was made by Trustee Callwood and seconded by Trustee Russell to adjourn the meeting. The motion passed 4 yes (Callwood, Dorsey, Russell, and Bowry) and 3 absent (Liger, McDonald, and Smith).

The meeting adjourned at 12:22pm.



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