

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Friday, December 20, 2013
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ACTIONS TAKEN AT GERS REGULAR BOARD MEETING

ST. THOMAS/ST. CROIX, VI –

At the regular meeting of the GERS Board of Trustees held on Thursday, December 19, the following actions were taken:

- Ratified the poll vote taken for GERS to act as lead plaintiff status as a result of an apparent fraud perpetrated by Fusio-io, Inc. It is believed Fusion deceived investors from August 10, 2012 through October 23, 2013 by misrepresenting Fusion-io's competitive landscape and commoditization of its principal products. GERS incurred a loss of approximately \$377,000 on its transactions in Fusio-io stock.
- Approved BCA Watson Rice LLP as a consultant to develop policies and procedures for Carambola Beach Resort & Spa in the amount not to exceed \$77,890.00.
- Approved the 2014 business calendar as amended.
- Tied the Alternative Investment Program interest rate to the actuarial assumed rate of no less than 7.5%. The interest rate was initially set at 8%. However, it was lowered for the Government of the Virgin Islands' \$13 million loan to 4.91% and the Seaborne and Carambola loans to under 7%. This action set the rate effective January 1, 2014 to no less than 7.5% which is the actuarial assumed rate of return.

The meeting was transmitted via video conference from the St. Croix GERS Boardroom and the St. Thomas GERS Conference Room. Trustees in attendance were Carol Callwood, Wilbur Callender, Raymond James, Vincent Liger, Edgar Ross and Leona Smith. Desmond Maynard was absent.

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