

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Thursday, August 20, 2015
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GERS TEMPORARILY SUSPENDS ALL LOANS

ST. CROIX, VI –

IN THE REGULAR MEETING OF THE GERS BOARD HELD ON AUGUST 20, 2015, TRUSTEES PASSED AND ADOPTED A RESOLUTION BY A MAJORITY VOTE, TO TEMPORARILY SUSPEND ALL GERS LOANS, EFFECTIVE IMMEDIATELY. THIS MEASURE WAS TAKEN TO IMMEDIATELY ADDRESS THE LIQUIDITY ISSUES AFFECTING THE SYSTEM. THIS WILL ENSURE THE AVAILABILITY OF LIQUID FUNDS TO PAY BENEFITS AS WELL AS ENSURE THE SURVIVABILITY OF THE SYSTEM.

IN OTHER BUSINESS, THE BOARD:

- AUTHORIZED THE ADMINISTRATOR TO ENTER INTO AN AGREEMENT WITH SEGAL CONSULTING TO CONDUCT AN EXPERIENCE STUDY OF THE SYSTEM'S ACTUARIAL ASSUMPTIONS FOR AN AMOUNT NOT TO EXCEED \$30,000.00.
- RATIFIED A POLL VOTE FOR CHANGE ORDER NO. 2 ON THE WHITE HOUSE PROJECT IN THE AMOUNT OF \$40,050.00 TO LEBG LLC FOR UNFORSEEN CIRCUMSTANCES.
- RATIFIED A POLL VOTE FOR INCREASE TO JAREDIAN DESIGN GROUP DUE TO LEBG LLC'S CHANGE ORDER NO. 2 FOR CONSTRUCTION PHASE SERVICES IN THE AMOUNT OF \$3,500.00

ALL TRUSTEES WERE PRESENT AT THURSDAY'S MEETING.

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