

# Press Release

For Immediate Release



## EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

*"Contributing today for a better tomorrow"*

**Date:** Friday, September 19, 2014

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ST. THOMAS, VI -

### **GERs BOARD APPROVES MANAGEMENT AGREEMENT CONTRACT WITH WICO**

IN THE REGULAR MEETING OF THE GERS BOARD HELD ON THURSDAY, SEPTEMBER 18, TRUSTEES APPROVED THE MANAGEMENT AGREEMENT WITH THE WEST INDIAN COMPANY TO MANAGE THE HAVENSIGHT MALL.

#### **THE BOARD ALSO TOOK THE FOLLOWING ACTIONS:**

- VOTED NOT TO APPROVE THE TERM SHEET FOR TIBBAR ENERGY USVI, LLC THAT WAS SUBMITTED BY STANDARD INTERNATIONAL GROUP.
- SUSPENDED ALL ALTERNATIVE INVESTMENTS NOT APPROVED AS OF SEPTEMBER 18, 2014, AND ALL FUTURE ALTERNATIVE INVESTMENTS, UNTIL FURTHER ACTION BY THE BOARD.
- APPROVED BERT SMITH & CO. TO PERFORM THE FISCAL YEAR 2014 FINANCIAL AUDIT.
- APPROVED DISCOUNTED PROPERTY TAX PAYMENTS FOR CARAMBOLA IN THE AMOUNT OF \$109,042.61 AND \$80,505.75 FOR LIABILITY INSURANCE.
- APPROVED AMENDMENT TO CARAMBOLA NORTHWEST, LLC (CNW LLC) BYLAWS FOR FLEXIBILITY FOR THE CNW LLC BOARD TO APPROVE CHANGE ORDERS OF \$25,000.00 OR LESS.
- APPROVED A CONTRACT FOR \$137,600.00 PLUS COSTS WITH BCA WATSON RICE TO PERFORM ACCOUNTING WORK FOR CARAMBOLA NORTHWEST, LLC, DEVELOP A FIXED ASSETS SCHEDULE, AND MAKE ADJUSTMENTS TO THE TRIAL BALANCE, AND PREPARE UNAUDITED FINANCIAL STATEMENTS FOR AUDIT FOR YEAR ENDED DECEMBER 31, 2013.
- INCREASED THE RETIREES' LOAN APPLICATION FEE EFFECTIVE OCTOBER 1, 2014, FROM \$20.00 TO \$45.00.

ALL BOARD MEMBERS WERE IN ATTENDANCE AT THURSDAY'S MEETING.

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