

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Thursday, November 20, 2014
Lorraine Gumbs-Morton
Public Information Officer
Bus.: 340.776.7703 • Fax: 340.776.4499

ST. THOMAS, VI -

GERS BOARD AUTHORIZES ADMINISTRATOR TO FILE FOR GAMING LICENSE

IN THE REGULAR MEETING OF THE GERS BOARD HELD ON THURSDAY, NOVEMBER 20, TRUSTEES VOTED UNANIMOUSLY TO AUTHORIZE CARAMBOLA NORTHWEST, LLC THROUGH THE ADMINISTRATOR, TO FILE AN APPLICATION FOR A GAMING LICENSE FOR CARAMBOLA BEACH RESORT AND SPA.

THE BOARD ALSO TOOK THE FOLLOWING ACTIONS:

- APPROVED THE FY 2015 BUDGET WHICH INCLUDES THE REVISED AND SUPPLEMENTAL BUDGET.
- PURSUANT TO THE AUTHORITY VESTED ON THE BOARD OF TRUSTEES IN ACCORDANCE WITH THE REFORM ACT, APPROVED A MOTION TO INCREASE TIER 1 EMPLOYEES' CONTRIBUTION RATE AT ONE PERCENT (1%) PER YEAR FOR 3 YEARS AND TO INCREASE THE EMPLOYER RATE AT THREE PERCENT (3%), EFFECTIVE JANUARY 1, 2015.

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

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3438 Kronprindsens Gade | GERS Complex – Suite 1 | St. Thomas, VI 00802-5750
Bus.: 340.776.7703 | Fax: 776-4499

#3004 Orange Grove, | St. Croix, VI 00820-4313
Bus.: 340.718.5480 | Fax: 340.718.5498

Email: info@usvigiers.com | Website: www.usvigiers.com