

# 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  
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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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