

# Press Release

For Immediate Release



## EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

*"Contributing today for a better tomorrow"*

**Date:** Friday, March 20, 2015  
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ST. THOMAS, VI -

### **GERs BOARD INSTRUCTS ADMINISTRATOR TO TAKE ALL STEPS NECESSARY TO COLLECT ALL DEDUCTED CONTRIBUTIONS AND LOAN PAYMENTS FROM THE JFL HOSPITAL**

IN THE REGULAR MEETING OF THE GERS BOARD HELD ON THURSDAY, MARCH 19, TRUSTEES VOTED UNANIMOUSLY TO AUTHORIZE THE ADMINISTRATOR TO TAKE ALL NECESSARY STEPS TO COLLECT THE DEDUCTED EMPLOYEE CONTRIBUTIONS AND LOAN PAYMENTS FROM JUAN F. LUIS HOSPITAL AND MEDICAL CENTER. THE BOARD FURTHER INSTRUCTED THE ADMINISTRATOR TO REFER THE MATTER TO THE ATTORNEY GENERAL OFFICE AND THE US ATTORNEY FOR INVESTIGATION.

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

- APPROVED AN AMENDMENT TO RESOLUTION NO. 48-2014 TO ADD THE CHIEF OPERATING OFFICER AND THE CHIEF FINANCIAL OFFICER AS OTHER SIGNATORIES ON RELEASE OF ASSIGNMENT LOAN DOCUMENTS.
- APPROVED THE INCREASE IN GERS FY 2015 BUDGET DUE TO EMPLOYER CONTRIBUTION RATE INCREASE IN THE AMOUNT OF \$110,920 AND HEALTH INSURANCE INCREASE IN THE AMOUNT OF \$65,241.

*-More-*



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GERS BOARD INSTRUCTS ADMINISTRATOR TO TAKE ALL STEPS NECESSARY TO COLLECT ALL DEDUCTED CONTRIBUTIONS AND LOAN PAYMENTS FROM THE JFL HOSPITAL

- APPROVED \$85,575 LOAN TO CARAMBOLA NORTH WEST LLC FOR DOWN PAYMENT ON PROPERTY INSURANCE WITH THE UNDERSTANDING THAT IT IS REPAYABLE ON OR BEFORE DECEMBER 31, 2015.
- HELD THE PROPOSAL SUBMITTED BY JAREDIAN DESIGN GROUP IN THE AMOUNT OF \$44,000 TO CONDUCT A TRAFFIC STUDY AT HAVENSIGHT MALL UNTIL MORE CLARIFICATION IS RECEIVED FROM JAREDIAN.
- APPROVED THE HAVENSIGHT MALL 2015 OPERATION BUDGET IN THE AMOUNT OF \$3,830,043 AND THE CAPITAL EXPENDITURES BUDGET IN THE AMOUNT OF \$835,000.
- APPROVED THE RECORDS RETENTION POLICY FOR THE SYSTEM.
- APPROVED ATTILANUS BORROWING REQUEST IN THE AMOUNT OF \$339,737 UNDER AN AMENDED AND RESTATED LOAN AGREEMENT TO USE THE PROCEEDS FOR PAYMENT OF THREE INSURANCE PREMIUMS.

ATTENDING THURSDAY'S MEETING WERE TRUSTEES WILBUR CALLENDER, CHAIRMAN; JUDGE EDGAR ROSS, VICE- CHAIRMAN; CAROL CALLWOOD, VINCENT LIGER AND LEONA SMITH.

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