

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Friday, June 20, 2014
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ST. THOMAS, VI -

GERS BOARD APPROVES SIGNED SETTLEMENT AGREEMENT

IN THE REGULAR MEETING OF THE GERS BOARD HELD ON THURSDAY, JUNE 19, TRUSTEES APPROVED THE SETTLEMENT AGREEMENT BETWEEN GERS AND THE GOVERNMENT OF THE VI THAT WAS SIGNED OFF BY THE GOVERNOR.

THE BOARD ALSO APPROVED THE FOLLOWING:

- TO WRITE DOWN THE ATILANUS FUND I, LIMITED PARTNERSHIP BY 20% IN FISCAL YEAR 2014.
- TO AMEND THE PENSION REFORM LEGISLATION TO CHANGE THE WORD SOCIAL SECURITY "CAP" TO SOCIAL SECURITY "TAXABLE WAGE BASE".
- TO LOAN TIBBAR ENERGY USVI LLC \$15 MILLION WITH AN INTEREST RATE OF 10% AND A TERM OF 10 YEARS.
- APPROVED THE REVISED STANDARD INVESTMENT MANAGEMENT CONTRACT TEMPLATE.
- APPROVED THE CHANGE TO INCREASE THE V.I. FINEST FOODS, LLC TERM SHEET BY \$505,989.00.
- TO RESCIND RESOLUTION NO. 15-2014 WHICH AUTHORIZED THE ADMINISTRATOR TO ENTER INTO A CONTRACT WITH SYNERGY GROUP, LLC FOR AN AMOUNT NOT TO EXCEED \$1.5 MILLION CONDITIONED ON THE REZONING OF ESTATE HOFFMAN/NULLYBERG AND UPDATE OF THE FEASIBILITY STUDY.

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

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