

**EMPLOYEES RETIREMENT SYSTEM
OF THE GOVERNMENT OF THE VIRGIN ISLANDS
SPECIAL MEETING OF THE BOARD OF TRUSTEES**

**St. Thomas GERS Conference Room
Monday, February 1, 2016
9:00 a.m.**

**** AGENDA ****

- I. Call to Order
- II. Roll Call
- III. **REGULAR SESSION**
 - A. New Business
 - (i). Approval of Additional Scope of Work for the White House - \$38,720.00.
 - (ii). Approval of Increase in Capital Budget (Operations - Facility Management) in Amount of \$88,792.49
 - (iii). Discussion on Pages 11 – 12 and 21 Related to GERS Re: Governor's State of Territory Message
- IV. **EXECUTIVE SESSION**

This portion of the meeting will be closed to the public for matters pertaining to trade secrets / or financial or commercial information

 - A. Unfinished Business
 - (i). FY 2016 Budget
 - (ii). Inspector General's Report
 - (iii). Personnel Matters
- V. Privileges of the Floor
- VI. Adjournment

Government Employees Retirement System
Minutes of Board of Trustees Special Meeting
Monday, February 1, 2016

The Special Meeting of the Board of Trustees was held at the St. Thomas (STT) Conference Room. The meeting was called to order at 9:19am. At roll call, all Trustees were present except Desmond Maynard and Edgar Ross.

GERS Staff in attendance: Austin Nibbs, Administrator, Cathy M. Smith, General Counsel, Ishmael Meyers, Jr., Assistant Legal Counsel, Grasilda Dobbins, CFO, Evelyn Venner Potter, COO, Bruce Thomas, Investment Officer, Charmaine Modeste, Internal Auditor, Nikia Coley, Administrative Assistant to the Board, and Lorraine Morton, PIO.

Others in Attendance: Pedro K. Williams, GERS Board Counsel and Desiree Smith-Hill, Stenographer. Also, representatives from The Source, The Avis, and AARP.

Regular Session.

The Administrator explained the reasons for the additional scope of work that had to be done to the White House at Havensight. The cleaning of the cistern, ADA compliance work, window screens, and additional work to enclose and protect the clock tower on the roof in the amount of \$38,720.00. Motion made by Trustee Smith and seconded by Trustee Callwood to approve the additional scope of work for the White House renovations in the amount of \$38,720.00.

The Administrator recommended and the Board agreed to move A (ii) regarding the increase in the Capital Budget for the White House in the amount of \$88,792.49 as a supplemental budget for discussion in Executive Session under Unfinished Business A (i) FY 2016 Budget.

The Administrator read excerpts into the record of the Governor's State of the Territory Address related to GERS. He stated that references to the GERS in the Governor's Address were favorable. The Governor's indicated that he will invest \$15 million in a security instrument for GERS to receive the investment income. Also, the Governor wants GERS and WICO to meet and present a plan to him within 90 days for a complete to re-branding, re-building, and re-invigorating the Havensight Mall. The Administrator reported that Joseph Boschulte (WICO's CEO) called him on Friday, January 29th to discuss setting up teams on both sides to meet.

Motion made by Trustee Smith and seconded by Trustee Callwood to go into Executive Session. Motion passed 5 yes and 2 absent (Maynard and Ross).

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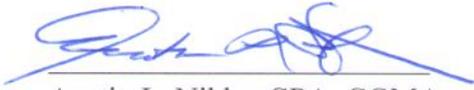
Executive Session.

Motion made by Trustee Liger and seconded by Trustee Callwood to come out of Executive Session. Motion passed 4 yes and 3 absent (Maynard, McDonald, and Ross).

Regular Session.

Motion made by Trustee Smith and seconded by Trustee Liger to adjourn the meeting. Motion passed 5 yes and 2 absent (Maynard and Ross).

The meeting was adjourned at approximately 11:58am.



Austin L. Nibbs, CPA, CGMA
Administrator/CEO
Secretary, GERS Board of Trustees