

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

**St. Croix GERS Boardroom
Friday, February 26, 2016
9:30 a.m.**

**** AGENDA ****

I. Call to Order

II. Roll Call

III. **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). WICO Discussion

V. Privileges of the Floor

VI. Adjournment

Government Employees Retirement System

Minutes of Board of Trustees Special Meeting

Friday, February 26, 2016

The Special Meeting of the Board of Trustees was held at the St. Croix (STX) Boardroom. The meeting was called to order at 9:44am. At roll call, all Trustees were present except Desmond Maynard was absent and Vincent Liger and Leona Smith were excused.

GERS Staff in attendance: Austin Nibbs, Administrator, Ishmael Meyers, Jr., Assistant Legal Counsel, Grasilda Dobbins, CFO, Evelyn Venner Potter, COO, Bruce Thomas, Investment Officer, and Nikia Coley, Administrative Assistant to the Board.

Others in Attendance: Pedro K. Williams, GERS Board Counsel and Desiree Smith-Hill, Stenographer. Also, Joseph Boschulte, WICO President/CEO, Anthony Ottley, WICO Property Manager, Michael Watson, WICO Board Finance Chair, John Woods, Jaredian Design Group and Stacy Bourne, The Bourne Group representing Petron International.

Regular Session.

Motion made by Trustee Ross and seconded by Trustee McDonald to go into Executive Session. Motion passed 4 yes, 1 absent, and 2 excused.

Executive Session

Motion made by Trustee Ross and seconded by Trustee McDonald to approve the FY 2016 Budget in the amount of \$19,819,513.00 (Administration & Operations-\$16,419,985.00, Facility Property Management-\$1,732,211.00, and Capital Outlay-\$1,667,317.00).

Motion passed 4 yes, 1 absent, and 2 excused.

Motion made by Trustee Ross and seconded by Trustee Callwood to come out of Executive Session. Motion passed 4 yes, 1 absent, and 2 excused.

Regular Session.

Motion made by Trustee Ross and seconded by Trustee McDonald to approve the FY 2016 Budget in the amount of \$19,819,513.00 (Administration & Operations-\$16,419,985.00, Facility Property Management-\$1,732,211.00, and Capital Outlay-\$1,667,317.00). This second motion to approve the FY 2016 Budget was made because the first motion was done in executive session instead of reporting out in regular session.

Motion passed 4 yes, 1 absent, and 2 excused.

Motion made by Trustee Callwood and seconded by Trustee Ross to advise the WICO Board that the GERS Board does not object to the Petron Project with the understanding that all concerns raised by the Board will be addressed by Petron and WICO and report back to the Administrator within 45 days with a comprehensive plan for the development of the Havensight

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Mall and any proposed development of property owned by WICO. Motion passed 4 yes, 1 absent, and 2 excused.

Motion made by Trustee Callwood and seconded by Trustee Ross to approve Phase I Renovation Project to Havensight Mall not to exceed \$1.6 million. Motion passed 4 yes, 1 absent, and 2 excused.

Motion made by Trustee Ross and seconded by Trustee McDonald to adjourn the meeting. Motion passed 4 yes, 1 absent, and 2 excused.

The meeting was adjourned at approximately 1:52pm.



Austin L. Nibbs, CPA, CGMA

Administrator/CEO

Secretary, GERS Board of Trustees