

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

**St. Thomas GERS Conference Room  
Monday, July 25, 2016  
1:00 p.m.  
\*\* AGENDA \*\***

- I. Call to Order
- II. Roll Call
- III. **REGULAR SESSION**
  - A. New Business
    - (i) Ratify Poll Vote - Approval of Actuarial Valuation for FY 2015 Presented by Segal on July 13th with a 7% Expected Return
    - (ii) Revised Havensight Mall Budget
    - (iii) Administrator's Recommendation to Board – Red Legacy
- 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. New Business
    - (i). Litigation
- V. Privileges of the Floor
- VI. Adjournment

**GOVERNMENT EMPLOYEES RETIREMENT SYSTEM  
MINUTES BOARD OF TRUSTEES SPECIAL MEETING  
MONDAY, JULY 25, 2016**

The Special Meeting of the Board of Trustees was held at the St. Thomas (STT) Conference Room and by videoconferencing (VTC) to the St. Croix (STX) Board Room. The meeting was called to order at 1:13pm. At roll call, all Trustees were present except Vincent Liger and Leona Smith.

Staff in attendance in STT: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Asiah Clendenin, Strategic Planning & Organizational Development Officer. Ishmael Meyers, Jr., Assistant General Counsel, Evelyn Venner Potter, Chief Operating Officer, Lorraine Gumbs Morton, Public Information Officer, and Grasilda Dobbins, Chief Financial Officer. Staff in attendance in STX: Nikia Coley, Administrative Assistant to the Board and Bruce Thomas, Investment Officer

Also present in STT were: Pedro K. Williams, Board Counsel and Desiree Francis, Stenographer.

**Regular Session.**

Motion made by Trustee Callwood and seconded by Trustee Ross to ratify the poll vote conducted on July 16<sup>th</sup> accepting the Actuary's recommendations made for the actuarial valuation (October 1, 2015) and the expected rate of return of 7%. Motion passed 3 yes, 1 not voting (Maynard), 2 absent (Liger and Smith), and 1 abstain (McDonald).

Motion made by Trustee Ross and seconded by Trustee McDonald to approve the increase in WICO's-Havensight Mall capital budget by \$353,600.00. Motion passed 4 yes, 2 absent (Liger and Smith), and 1 abstain (Maynard).

Motion made by Trustee Callwood and seconded by Trustee McDonald to temporarily suspend further discussions with Red Legacy and rescind the resolution approved by the board authorizing the administrator to hire a consultant for a fee not to exceed \$80,000.00. Motion passed 5 yes, 2 absent (Liger and Smith).

Motion made by Trustee Maynard and seconded by Trustee Callwood to go into executive session. Motion passed 5 yes, 2 absent (Liger and Smith).

**Executive Session.**

Motion made by Trustee Maynard and seconded by Trustee Callwood to come out of executive session. Motion passed 5 yes, 2 absent (Liger and Smith).

**Regular Session.**

Motion made by Trustee Maynard to adjourn. Having not received a second, the meeting was adjourned at approximately 3:00pm without objection so ordered by the chairman.



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