

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

**St. Thomas GERS Conference Room  
St. Croix GERS Boardroom  
Wednesday, November 25, 2015  
5:00 p.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). Proposed Carambola Management Agreement

IV. Privileges of the Floor

V. Adjournment

# **Government Employees Retirement System**

## **Minutes of Board of Trustees Special Meeting**

**Wednesday, November 25, 2015**

The Special Meeting of the Board of Trustees was held at the St. Thomas (STT) Conference Room and videoconferencing (VTC) to the St. Croix (STX) Boardroom. The meeting was called to order at 5:48pm. At roll call, all Trustees were present. Vincent Liger and Edgar Ross participated by VTC from the STX Boardroom and Leona Smith participated by teleconference from outside of the territory.

GERS Staff in attendance: Austin Nibbs, Administrator and Bruce Thomas, Investment Officer – participated by VTC from STX. Cathy M. Smith, General Counsel and Ishmael Meyers, Jr., Assistant Legal Counsel participated from the STT Conference Room.

Others in Attendance in STT: Pedro K. Williams, GERS Board Counsel and Desiree Smith-Hill, Stenographer.

Participating by teleconference – Tom Bolt, BoltNagi, Corporate Counsel to CNW LLC Board and Andrew Robins, Esq., Chair, Hospitality Industry Practice-Akerman, LLP, the outside legal counsel recommended by HVS for the transition.

### **Regular Session.**

Motion made by Trustee Callwood and seconded by Trustee McDonald to go into Executive Session. Motion passed 7 yes.

### **Executive Session**

Motion made by Trustee Callwood and seconded by Trustee Liger to approved Carambola Northwest LLC (CNW, LLC) recommendation to approve the Management Agreement between CNW LLC and Aimbridge (Caribbean USVI Hotel Services Corp. Motion passed 6 yes and 1 not voting (Smith).

Motion made by Trustee Liger and seconded by Trustee Callwood to adjourn the meeting. Motion passed 6 yes and 1 not voting (Smith).

The meeting was adjourned at approximately 6:57pm.



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