

# **Government Employees Retirement System**

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

**Tuesday, July 23, 2013**

The Special Meeting of the Board of Trustees was held at the St. Croix Boardroom and via videoconference from the St. Thomas Conference Room to meet with Seaborne Airlines. The meeting was called to order at 6:25pm. At roll call, the Trustees in attendance were Vincent Liger, Chairman, Carol Callwood, Raymond James, Desmond Maynard and Leona Smith. Wilbur Callender and Edgar Ross were absent.

Staff in attendance: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Bruce Thomas, Investment Officer and Nikia Benjamin, Administrative Assistant to the Board.

Board Counsel Pedro Williams and Desiree Hill, stenographer were also present in addition to Omer Erselcuk, CEO-Seaborne via VTC STX, Mark Eckard, Seaborne's Counsel, and by telephone were Andre Wright-SIG, Luke Buse, Seaborne shareholder and Kirk Vogler, CFO-Seaborne.

### **Executive Session**

Motion to go into executive session was made by Trustee Smith and seconded by Trustee Maynard. Motion passed 5 yes, 2 absent. This portion of the meeting was being held in Executive Session to discuss matters pertaining to trade secrets/or financial or commercial information related to Seaborne Airlines.

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

The meeting was adjourned at approximately 8:30pm without objection so ordered.



Austin L. Nibbs, CPA, CGMA

Administrator

Secretary, GERS Board of Trustees