

# **Government Employees Retirement System**

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

**Thursday, August 22, 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. The meeting was called to order at 9:52am. At roll call, all the Trustees were in attendance.

Staff in attendance: Austin Nibbs, Administrator, Cathy Smith, General Counsel, Grasilda Dobbins, CFO, Bruce Thomas, Investment Officer, Charmaine Modeste-Antoine, Internal Auditor and Lorraine Gumbs-Morton, Public Information Officer.

Also, in attendance: Amos Carty from the Law Offices of Pedro K. Williams representing Board Counsel Pedro Williams. The stenographer was Diane Andrews.

### **Regular Session.**

There was a lengthy discussion regarding the Administrator's recommendation for the financial consultant for local alternative investments program. Two (2) proposals were received. Standard International Group (SIG) the current financial consultant and Hamilton Lane. Hamilton Lane was not responsive to portions of the RFP. Therefore, the Administrator recommended SIG. The Board rejected the Administrator's recommendation and directed the Administrator to republish the RFP for a 30 day period. One (1) day a week for four (4) weeks. Motion made by Trustee Maynard and seconded by Trustee Smith. Motion passed 5 yes and 2 no (Raymond James and Edgar Ross).

Motion made to go into executive session by Trustee Smith and seconded by Trustee Maynard. Motion passed 7 yes. This portion of the meeting was being held in Executive Session to discuss matters pertaining to trade secrets/or financial or commercial information.

### **Executive Session.**

Motion made to come out of executive session by Trustee Smith and seconded by Trustee Maynard. Motion passed 7 yes.

### **Regular Session.**

Motion made by Trustee James and seconded by Trustee Ross to accept the Administrator's recommendation for the revised term sheet for V.I. Finest. Motion passed 7 yes.

Motion made by Trustee Ross and seconded by Trustee James to authorize the Administrator to contract with the consultant for the Havensight Mall feasibility study in accordance with the draft agreement, terms included. Motion failed 2 yes (James and Ross), 3 no (Callwood, Maynard and Smith) and 2 not voting (Callender and Liger).

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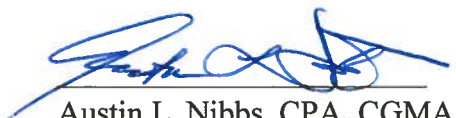
Motion made by Trustee James and seconded by Trustee Smith to accept the Carambola Board's recommendation as it relates to funding the cash flow shortfall for the months of August, September and October in the aggregate of \$350,091. Motion passed 7 yes.

Motion made by Trustee Maynard and seconded by Trustee Smith that the Administrator be given authority to negotiate a settlement agreement with WAPA regarding the payment of the delinquency fee. Motion passed 4 yes and 3 no (Callwood, James and Ross).

Motion made by Trustee Callwood and seconded by Trustee James to reconsider the previous vote on the Havensight Mall feasibility study. Motion passed 6 yes and 1 absent (Smith).

Motion made by Trustee Callwood and seconded by Trustee James to accept the Havensight Mall consultant agreement based on General Counsel's participation. Motion passed 5 yes, 1 absent (Smith) and 1 not voting (Liger).

The meeting was adjourned at approximately 2:30pm without objection so ordered.



Austin L. Nibbs, CPA, CGMA

Administrator

Secretary, GERS Board of Trustees