

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

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CLARIFICATION REGARDING ADMINISTRATION OF GOVERNOR'S PENSION

ST. THOMAS, VI –

THE GERS ADMINISTRATOR, AUSTIN L. NIBBS, WOULD LIKE TO MAKE CLEAR THAT THE GOVERNOR AND LT. GOVERNOR'S PENSION IS ADMINISTERED BY THE DEPARTMENT OF FINANCE AND NOT BY THE GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM AS IS BEING STATED.

THE VIRGIN ISLANDS CODE, TITLE 3 CHAPTER 27, SECTION 718 STATES THAT THE GOVERNOR AND LT. GOVERNOR OF THE VIRGIN ISLANDS SHALL CONTRIBUTE NINE PERCENT (9%) OF COMPENSATION EFFECTIVE ON THE DATE OF ENACTMENT HEREOF, WHICH AMOUNT SHALL BE DEPOSITED INTO THE ELECTED GOVERNORS AND LT. GOVERNORS RETIREMENT FUND. THIS FUND IS MAINTAINED BY THE DEPARTMENT OF FINANCE. HENCE, THE GOVERNOR AND LT. GOVERNOR ARE NOT MEMBERS OF THE GERS AND DO NOT RECEIVE A PENSION FROM THE GERS.

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