

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: January 23, 2015

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GERS BOARD APPROVES CONTRIBUTION RATE INCREASES FOR TIER II

ST. THOMAS/ST. CROIX, VI –

IN THE REGULAR MEETING OF THE GERS BOARD HELD ON THURSDAY, JANUARY 22, TRUSTEES VOTED TO INCREASE THE EMPLOYER AND EMPLOYEE CONTRIBUTIONS RATE FOR MEMBERS PARTICIPATING IN TIER II, PURSUANT TO TITLE 3 V.I.C. CHAPTER 28A SECTIONS 767, 763 AND 770 (1) AS FOLLOWS:

- EMPLOYER CONTRIBUTIONS WILL INCREASE FROM 17.5% TO 20.5%.
- REGULAR EMPLOYEE CONTRIBUTIONS WILL INCREASE FROM 8.5% TO 9.5%, AND INCREASE 1% ON JANUARY 1, 2016 AND JANUARY 1, 2017.
- MEMBERS PARTICIPATING IN THE EARLY RETIREMENT PROGRAM, MORE COMMONLY KNOWN OR REFERRED TO AS HAZARDOUS EMPLOYEE CONTRIBUTIONS WILL INCREASE FROM 10.625% TO 11.625%, AND INCREASE 1% EFFECTIVE JANUARY 1, 2016 AND JANUARY 1, 2017.
- LEGISLATORS WILL INCREASE FROM 11.0% TO 14.0%.
- JUDICIARY WILL BE 14%.

THE NEW RATES ARE EFFECTIVE FEBRUARY 5, 2015.

THE TIER I EMPLOYEE/EMPLOYER RATES INCREASE BECAME EFFECTIVE JANUARY 1, 2015. HOWEVER, DUE TO A TECHNICAL ISSUE AT THE DIVISION OF PERSONNEL, THE INCREASED CONTRIBUTION AMOUNT WAS NOT DEDUCTED FOR THE 2 PAY PERIODS IN JANUARY. THOSE DEDUCTIONS WILL BE IMPLEMENTED ON FEBRUARY 5, 2015.

TERS WILL BE MAKING CONTACT WITH THE TIER I EMPLOYEES TO ADVISE THEM AS TO WHAT THEY OWE FOR THE 2 MISSING PAY PERIODS IN JANUARY.

IN OTHER ACTION, TRUSTEES:

- VOTED TO ESTABLISH THE ANNUITY RATE OF THE CURRENT MEMBERS OF THE JUDICIARY TO 5% OF COMPENSATION PER YEAR AFTER ONE TERM; AND THE ANNUITY RATE OF MEMBERS OF THE JUDICIARY APPOINTED AFTER JANUARY 22, 2015 SHALL BE SET AT 3.5% OF COMPENSATION PER YEAR AFTER ONE TERM.
- ELECTED THE FOLLOWING OFFICERS FOR THE NEXT 2 YEARS:
 - CHAIRMAN – DR. WILBUR CALLENDER
 - VICE CHAIRMAN – JUDGE EDGAR ROSS

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