

# Press Release

For Immediate Release



## EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

*"Contributing today for a better tomorrow"*

**Date:** March 6, 2015

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### **PENDING RETIREES SET TO RECEIVE FIRST ANNUITY PAYMENT**

ST. THOMAS/ST. CROIX, VI –

GERs ADMINISTRATOR, AUSTIN L. NIBBS, IS PLEASED TO REPORT THAT A \$1 MILLION ADVANCE ON THE \$2.1 MILLION ESTIMATED EMPLOYER PRIOR PERIODS MISSING CONTRIBUTIONS, HAS BEEN RECEIVED FROM THE GOVERNMENT OF THE VIRGIN ISLANDS. THESE CONTRIBUTIONS REPRESENT MONIES OWED FOR SOME OF THE RETIREES WITH RETIREMENT DATES FROM MAY 2012 THROUGH DECEMBER 31, 2014.

THE GERS WILL BEGIN TO MAKE INITIAL ANNUITY PAYMENTS BEGINNING WITH THE MARCH 15TH PAYROLL AND GOING FORWARD. RETIREES WILL BE ADVISED BY TELEPHONE AS TO THE DATE THAT THEY WILL BE RECEIVING THEIR FIRST ANNUITY PAYMENT.

WE WOULD LIKE TO THANK OUR MEMBERS FOR THEIR PATIENCE DURING THIS ENTIRE PROCESS, THE MEMBER SERVICE STAFF FOR THEIR TIRELESS EFFORTS, AND WOULD CERTAINLY LIKE TO THANK THE ADMINISTRATION FOR HONORING THEIR COMMITMENT TO GETTING RETIREES PAID.

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