

Press Release

For Immediate Release



EMPLOYEES' RETIREMENT SYSTEM

OF THE GOVERNMENT OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Thursday, September 11, 2014
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ST. THOMAS, VI -

GERS ADMINISTRATOR EXPANDS ON INFORMATION SHARED AT BUDGET HEARING

GERS ADMINISTRATOR, AUSTIN L. NIBBS, EXPANDS ON TWO POINTS OF INFORMATION SHARED DURING THE SENATE'S BUDGET HEARING ON SEPTEMBER 10, 2014.

FIRSTLY, THE REASON FOR THE MAJOR INCREASE IN THE FY 2015 GERS BUDGET IS DUE TO THE ESTIMATED \$2,000,000 COST TO PROGRAM THE SYSTEMS' V3 SOFTWARE FOR THE COMPREHENSIVE PENSION REFORMS LEGISLATION PRESENTLY BEFORE THE 30TH LEGISLATURE FOR CONSIDERATION, AS WELL AS, \$1,800,000 FOR WAGES AND FRINGE BENEFITS FOR HIRING OF 20 TEMPORARY EMPLOYEES AND EQUIPMENT FOR THE MISSING NOPAS PROJECT.

SECONDLY, ADMINISTRATOR AUSTIN NIBBS MISSPOKE WHEN ASKED WHETHER OR NOT AN APPRAISAL OF THE ESTATE COAKLEY BAY PROPERTY ON ST. CROIX WAS CONDUCTED PRIOR TO ITS PURCHASE. AN APPRAISAL OF THE PROPERTY WAS DONE AND AN APPRAISAL REPORT WAS ISSUED ON JUNE 22, 2010, WHICH SHOWED THE ESTIMATED MARKET VALUE AT \$5,995,000. GERS WAS ABLE TO PURCHASE THE PROPERTY FOR THE NEGOTIATED AMOUNT OF \$5 MILLION, DOWN FROM THE ASKING PRICE OF \$9 MILLION. THE PROPERTY WAS LAST APPRAISED AT \$2.4 MILLION ON NOVEMBER 14, 2013.

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