



# GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

## Press Release

For Immediate Release

**Date:** Wednesday, March 23, 2022

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### **GERS Debunks The Myths. Read The Facts. GERS Rezones For Ground Lease To Private Hotel Developer With "0" GERS Dollars Invested.**

The Editorial in the March 23, 2022, Virgin Islands Daily News is very irresponsible, destructive, and divisive. It is our hope that the ***17,000 plus members*** of the Government Employees' Retirement System (GERS) and the people of the Virgin Islands get the facts and not just read the attention-grabbing headlines.

GERS' direct responses to the myths of the Virgin Islands Daily News editorial are as follows:

1. GERS IS NOT INVESTING IN A HOTEL. GERS SEEKS A REZONING OF A PARCEL OF LAND AT HAVENSIGHT MALL.
2. GERS ***IS LEASING THE PARCEL OF LAND*** TO A DEVELOPER TO BUILD A HOTEL.
3. GERS IS NOT PROVIDING ANY FUNDING FOR THIS PROJECT.
4. THE DEVELOPER OF THE HOTEL IS A PRIVATE BUSINESS. GERS HAS NO INTEREST IN THE HOTEL. GERS WILL COLLECT MONTHLY RENTS FROM THE HOTEL, SIMILAR TO RENTS RECEIVED FROM WENDY'S AND PORT OF \$ALE MALL.
5. GERS IS NOT A FAILURE AND HAS NEVER MISSED AN ANNUITY PAYMENT TO ITS RETIREES.
6. GERS HAS ALWAYS TENDED TO AND WILL ALWAYS TEND TO GERS BUSINESS BASED ON THE TITLE 3, CHAPTER 27 OF THE VIRGIN ISLANDS CODE.

Read the facts for yourself. Copies of the Presentation, DPNR Approval of the Rezoning and Administrator Nibbs' Testimony is available on our website at [www.usvigiers.com](http://www.usvigiers.com).

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