



GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Press Release

For Immediate Release

Date: Wednesday, December 30, 2020
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GERs ANNOUNCES NO 42% REDUCTION IN BENEFITS JANUARY 1, 2021

Administrator Austin L. Nibbs, advises members that contrary to the misinformation being circulated, there **will be no 42% cut** in retiree benefits by the Government Employees' Retirement System of the Virgin Islands (GERS) on January 1, 2021.

The GERS Board of Trustees' position is that they cannot unilaterally cut benefits at this time. Pursuant to 3 VIC Section 715 (b) (8) the Board sent correspondence on May 13, 2020 to the Governor of the Virgin Islands and the President of the Legislature recommending an Adjustment in Benefits for Annuitants and Pensioners, in an effort to extend the life of the system, based on the actuarial valuation showing that the system will deplete its assets within three (3) years or sooner. Since no action was taken by the Legislature on the Board's recommendation, there will be no reduction in benefits on January 1, 2021.

The GERS also advises retirees that the last payroll date of 2020 is Thursday, December 31, 2020.

The Management, Staff and the Board of Trustees wish all the GERS members a safe and healthy New Year.

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