



GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Press Release

For Immediate Release

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GERS NOT ENTITLED TO ANY RELIEF UNDER EMERGENCY PENSION PLAN RELIEF ACT OF 2021

Administrator Austin Nibbs would like to advise the GERS membership that the Government Employees' Retirement System is not entitled to receive any pension relief under the Butch Lewis Emergency Pension Plan Relief Act of 2021 as part of the COVID-19 relief bill which was recently passed by Congress and signed in to law by President Joe Biden.

The emergency pension relief in the COVID-19 relief package is for *private multiemployer pension plans only*. The GERS is a *public pension plan*.

Many calls have been received from our members inquiring about the pension reform provision that just became law.

The latest Actuarial Valuation Report projected that the GERS would become insolvent by July 2024 (in 1,215 days) or sooner unless there is a significant infusion of funding to the system.

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