

Press Release

For Immediate Release



GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Thursday, June 16, 2016
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ST. CROIX, VI -

GERS AFFIRMS ITS POSITION TO SUSPEND LOANS PROGRAM

ADMINISTRATOR AUSTIN NIBBS WOULD LIKE TO ADVISE THAT DURING THE REGULAR BUSINESS MEETING OF THE GERS BOARD HELD ON JUNE 16, TRUSTEES UNANIMOUSLY VOTED TO NOT REINSTATE THE LOANS PROGRAM AT THIS TIME AS MANDATED BY ACT 7880. THE TRUSTEES AFTER REVIEWING THE SYSTEM'S LIQUIDITY, CASH FLOW, OBLIGATIONS TO THE CURRENT AND FUTURE ANNUITANTS, AND THE PRUDENT INVESTOR RULE WITH RESPECT TO ALTERNATIVE INVESTMENTS, THE BOARD OF TRUSTEES DETERMINED THAT TO REINSTATE THE LOAN PROGRAM AT THIS TIME WOULD BREACH THEIR FIDUCIARY RESPONSIBILITY TO THE FUND AND THE MEMBERS.

THE ADMINISTRATOR WOULD LIKE TO THANK MEMBERS FOR THEIR CALLS AND FOR COMING FORWARD WITH THEIR QUESTIONS AND CONCERNS AS RELATING TO THE REINSTATEMENT OF THE PROGRAM. TRUSTEES CAME TO THE CONCLUSION THAT THEY MUST BALANCE THEIR RESPONSIBILITIES TO THE MEMBERS WITH THE REALITIES OF THE PRECARIOUS POSITION THE SYSTEM IS CURRENTLY IN AND NOTES THAT THEY MUST DO EVERYTHING WITHIN THEIR AUTHORITY TO ENSURE THAT THE SYSTEM IS ABLE TO PAY PENSION BENEFITS AS MANDATED.

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