

Press Release

For Immediate Release



GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

OF THE VIRGIN ISLANDS

"Contributing today for a better tomorrow"

Date: Wednesday, June 01, 2016
Lorraine Gumbs-Morton
Public Information Officer
Bus.: 340.776.7703 • Fax: 340.776.4499

ST. THOMAS, VI -

GERs RECEIVES FIRST PAYMENT OF \$7 MILLION UNDER ACT NO. 7261 (BILL NO. 29-0123)

GERs ADMINISTRATOR, AUSTIN NIBBS IS PLEASE TO REPORT THAT YESTERDAY, MAY 31, 2016, THE GERS RECEIVED THE FIRST \$7 MILLION UNDER ACT NO. 7261 (BILL NO. 29-0123), WHICH WAS PASSED BY THE 29TH LEGISLATURE ON JULY 11, 2011. THE ACT CALLED FOR APPROPRIATING IN FISCAL YEAR ENDING SEPTEMBER 30, 2013, AND ALL SUBSEQUENT FISCAL YEARS, THE SUM OF \$7 MILLION FROM THE INTERNAL REVENUE MATCHING FUND TO THE GERS AS A DIRECT CONTRIBUTION. THE BALANCE THAT IS DUE THROUGH SEPTEMBER 30, 2016 IS \$21 MILLION.

MR. NIBBS STATED, "THIS HAS BEEN A LONG TIME COMING AND ON BEHALF OF THE GERS, I WOULD LIKE TO THANK FORMER SENATORS DOWE, WHITE, AND RUSSELL FOR THEIR LEADERSHIP IN MOVING THIS MEASURE TO THE FLOOR IN THE 29TH LEGISLATURE, IN AN EFFORT TO REDUCE THE UNFUNDED LIABILITY." THE GERS WOULD ALSO LIKE TO THANK THE 31ST LEGISLATURE FOR APPROPRIATING THE AMOUNT AND THE MAPP ADMINISTRATION FOR RELEASING THE FUNDS.

###



3438 Kronprindsens Gade | GERS Complex – Suite 1 | St. Thomas, VI 00802-5750
Bus.: 340.776.7703 | Fax: 776-4499

#3004 Orange Grove, | St. Croix, VI 00820-4313
Bus.: 340.718.5480 | Fax: 340.718.5498

Email: info@usvigiers.com | Website: www.usvigiers.com