

## **GERS CONTRIBUTION RATES**

### **TIER I Members**

- **Regular** Employee Contributions- the maximum amount of compensation to be used for contributions by the members shall be \$65,000.00 (3 VIC 702(n)).

Effective January 1, 2017- 11%

- **Early Retirement Program** members more commonly known or referred to as *Hazardous Employees*. Contributions - the maximum amount of compensation to be used for contributions by the members shall be \$65,000.00 (3 VIC 702(n)).

Effective January 1, 2017 - 13%

- **Legislators**-% of annual salary

Effective January 1, 2017 - 12%

- **Judiciary**-% of annual salary

Effective January 1, 2017 - 14%

### **TIER I Members – Virgin Islands Economic Stability Act (VIESA) - Act No. 7261**

*Act No. 7261, Section 7(k), required the contribution rate for Tier I employees who had 30 years or more of credited service and elected not to retire, to increase an additional 3% of their salary effective October 1, 2011. The increase included all classes of Tier I members. Further, in accordance with the November 20, 2014 Board of Trustees meeting, the Board increased the employee contributions for all members who elected not to retire under Act No. 7261 by 1% each year effective January 1, 2015.*

- **Regular**

Effective January 1, 2017 - 14%

- **Early Retirement Program** members more commonly known or referred to as *Hazardous Employees*. Contributions - the maximum amount of compensation to be used for contributions by the members shall be \$65,000.00 (3 VIC 702(n)).

Effective January 1, 2017 - 16%

- **Legislators - % of annual salary**

Effective January 1, 2017 - 15%

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- **Judiciary - % of annual salary**

Effective January 1, 2017 - 17%

### **TIER II Members**

- **Regular**

Effective January 1, 2017 - 11.5%

- **Early Retirement Program** members more commonly known or referred to as *Hazardous Employees*. Contributions - the maximum amount of compensation to be used for contributions by the members shall be \$65,000.00 (3 VIC 751(a) (10)).

Effective January 1, 2017 - 13.625%

- **Legislators - % of annual salary**

14.0%

- **Judiciary - % of annual salary**

15% Pursuant to Title 3 V.I.C. Chapter 28A §770(1), rates established effective October 26, 2015.

### **Employer Contributions**

Remains the same at 20.5% (Established effective February 5, 2015).