



***THE GOVERNMENT EMPLOYEES' RETIREMENT
SYSTEM OF THE VIRGIN ISLANDS***

**PRESENTATION
TO
THE COMMITTEE ON FINANCE
OF
THE THIRTY-FIRST LEGISLATURE
OF
THE VIRGIN ISLANDS OF THE UNITED STATES
BILL NO. 31-0353**

**Frits E. Lawaetz Legislative Conference Room
November 15, 2016
10:30 a.m.**

**Austin L. Nibbs, CPA, CGMA
Administrator/CEO**

Good morning, Honorable Clifford F. Graham, Chairman, Committee on Finance of the 31st Legislature, Committee members, and other distinguished Senators who are present in the chambers. Good morning to all.

Thank you for the invitation to give testimony on Bill No. 31-0353, An Act providing for the disposition of proceeds from the rental or sale of the housing units acquired under the Operating Agreement with Limetree Bay Terminals, LLC., under Act No. 7806, requiring the proceeds to be used towards decreasing GERS' unfunded liability.

Mr. Chairman, any revenue generating measure which proceeds are dedicated to fund the unfunded liability of the GERS is good legislation, and therefore, we do not oppose Bill No. 31-0353.

I am available to answer any questions.