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Bryan-Roach Administration Pays $158 Million To Government Employees' Retirement System on October 1

U.S. VIRGIN ISLANDS — Governor Albert Bryan Jr. announced on Monday that the Government of the Virgin Islands (GVI) made the full $158 million payment as part of the $3.8 billion funding note under the Bryan-Roach Administration's GERS Solvency Plan.

"I am pleased to announce that we have made the first official annual payment to GERS in accordance with the $3.8 billion Funding Note entered into as part of the GERS Solvency Plan of Act 8540. We made the full $158 million payment that was due on October 1 despite the concerns of some about there being some shortfall in the territory's Matching Fund revenues," Governor Bryan said Monday. "We have stopped the hemorrhaging of the System and begun the process of rebuilding its solvency in a tangible way."

In February, Governor Bryan signed historic legislation that allows the GVI to refinance the Rum Cover-Over Matching Fund bonds and use the savings from better interest rates to stabilize the GERS.

In April, the Governor closed on the refinancing of the bonds in Washington, D.C.

Act No. 8540, passed by the 34th Legislature, was the Bryan-Roach Administration's fourth attempt to gain consensus on legislation to restore solvency to the GERS.

Governor Bryan's plan, which he first proposed in 2020, utilizes a special type of corporate entity called the Matching Fund Special Purpose Securitization Corporation. This entity is wholly separate from the Government of the Virgin Islands and was specifically authorized by the Legislature to issue bonds based on rum tax revenues. These bonds permit refinancing on more favorable terms at current interest rates.

The Bryan-Roach Administration is investing in the Territory's people, infrastructure and future through transparency, stabilizing the economy, restoring trust in the government and ensuring that recovery projects are completed as quickly as possible. Visit transparency.vi.gov

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