GOVERNMENT HOUSE
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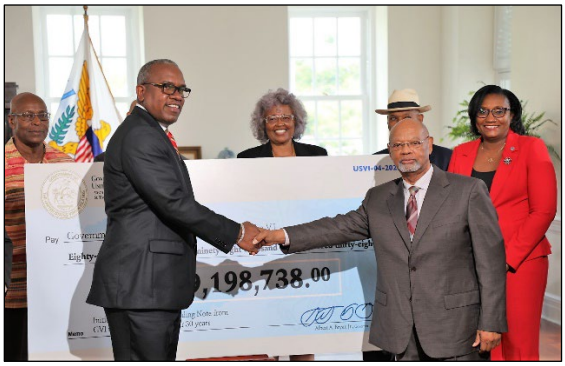


Governor Bryan Presents $90 Million as First Installment From Bond Sale for Government Employees' Retirement System

Almost $600 million to be given to GERS through 2024 with $3.8 billion to be paid into the pension system over the next three decades

U.S. VIRGIN ISLANDS — Governor Albert Bryan Jr. on Monday presented a check for almost $90 million to the Government Employees' Retirement System as the first installment of payments that will go toward keeping the system solvent and securing pension plans for retirees, past, present and future.

In total, Governor Bryan's plan to reissue the Rum Cover-Over Bonds for significant interest and debt-service savings will yield $3.8 billion to be injected into the GERS over the next 30 years.



Governor Bryan and GERS Board Chairman Nellon Bowry.

“Today is about the more than 9,000 active government employees who can now rest assured that they will receive the full benefit of the pension promised to them when they retire. And today is also about those Virgin Islanders we want to recruit to work for the Government of the Virgin Islands — talented young Virgin Islanders like those in our GVI fellows and other workforce training programs,” Governor Bryan said.

“You see, today, we deliver on the promise made to them by the Government of the Virgin Islands all those years ago, and as an administration we’re delivering on our promise to remain committed to the people of the Virgin Islands by providing solutions to the GERS insolvency and the other issues confronting our community,” the Governor said.



“Today, I am pleased to present to the GERS this check for $89.2 million on behalf of our government retirees and active employees. This payment represents the first installment of funding from our recent bond sale proceeds to the GERS,” Governor Bryan said. “By the beginning of the next fiscal year in October, we will make the second installment of $160 million for a total of $250 million paid into the GERS this year — the largest single contribution ever made to the system.”

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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