The Virgin Islands Consortium

Op-Ed: Safeguarding Our Valuable Asset

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As government retirees, members of Government Retirees United for Fairness, Inc. (GRUFF), and thus stake holders in the Government Employees' Retirement System, (GERS), we wish to make clear our position on matters which can directly impact the financial status of GERS.

We are keenly aware that in various segments of the community, there are ongoing discussions about the sale of GERS owned property, Havensight Mall including Port of Sale. We are also clearly aware that the Virgin Islands government owns the West Indian Company dock and Catherineberg. This entire property is of significant value and worth to the Government Employees' Retirement System, its retirees and the Government of the Virgin Islands and its people. To eliminate any room for doubt, we want to make it abundantly clear that we do not favor, support or recommend the sale of this property in any way, shape, form or fashion.

In addition, we are also aware that the portion of the Havensight Mall property, known as Port of Sale, was under a lease agreement to a certain individual. Our organization's position was, that at the end of the term of the lease agreement, we would have strongly recommended that the Government Employees' Retirement System (GERS), through its representative WICO, resume control of this portion of the property so that the system could realize the substantial financial benefits from this area of the property. It is our understanding that, recently, to the system's future detriment a twenty (20) year lease agreement between WICO and several individuals has already been renewed and signed.

We also question the existing relationship between GERS and WICO. The relationship was created by law to allow WICO to operate as a public company and a private cooperation. This relationship has outlived its positive impact for the Government Employees' Retirement System, its retirees and active government employees. We would strongly advise the senators of the 31st Legislature to review this relationship, explore other possible options and pass legislation that changes the relationship between WICO and GERS. This change can be part of comprehensive reforms urgently needed in order for the Government Employees' Retirement System to survive beyond its projected life span.

We have confidence that as trusted principals who will be involved in future decisions made on these matters, that you recognize that the voices of the people must be heard. We expect your actions to convey that our voices matter.

Submitted by:

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Feature Image: West Indian Company, Limited.

Image Credit: WICO