The Virgin Islands Consortium

Mapp Signs GERS Bill Into Law

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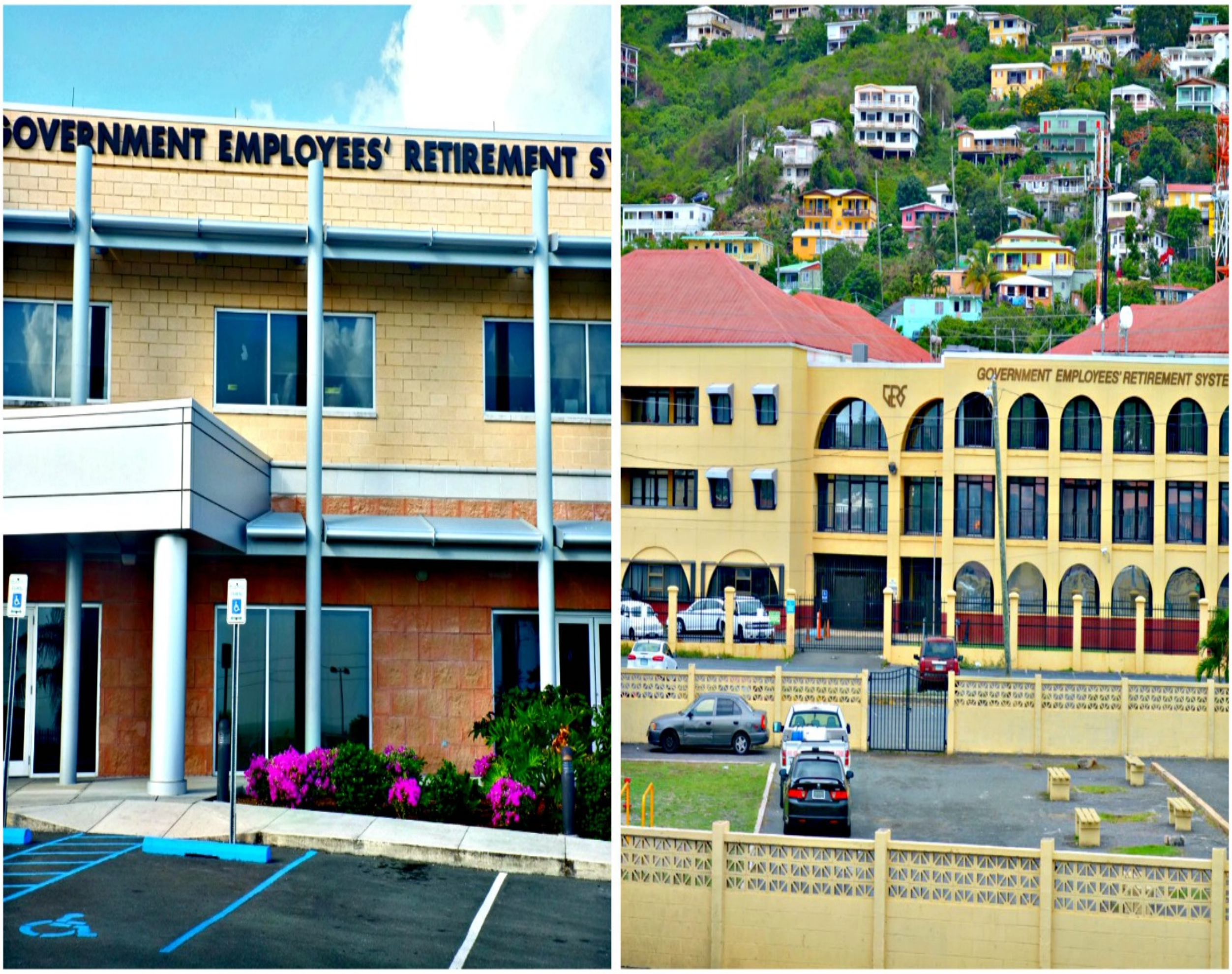

ST. CROIX -- Governor Kenneth Mapp has signed the long-debated and controversial GERS bill into law, after vetoing the measure with the hope of urging 31st Legislature senators to revise what he deemed as an error-filled piece of legislation.

In a letter accompanying the approval, Mr. Mapp said while be believes there's still much work to be done to stabilize the territory's ailing pension system, the measure, sponsored by Senator Neville James, is a first step in the right direction.

“I thank the Legislature for correcting the technical errors that I noted in my veto message to Bill-No. 31-0146. While I believe that there is still much to be done to stabilize our GERS system, approval of this measure is a necessary first step as we work together to ensure that its members can feel secure in the solvency of their pensions," said the territory's leader in his letter to Senate President James.

The governor also encouraged senators to move quickly on approving two additional members to the GERS board.

"I am still seeking legislative authorization to appoint two additional members to the GERS Board, one from each district, who has demonstrated knowledge and experience in money management and investment fund management experience, Placing this acumen directly on the board is as essential as any reform measures we may adopt," he said.

Mr. Mapp also signed into law bill No. 31-0250, which is the fourth renewal of the group life insurance and accidental death and dismemberment agreement between the Government of the Virgin Islands, the Government of the Virgin Islands Port Authority, the University of the Virgin Islands, The Virgin Islands Housing Authority, the East End Medical Center, the Frederiksted Healthcare, Inc. and Aetna Life insurance Company.