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## Bryan Creates Task Force With Aim of Finding Solutions to Save G.E.R.S.

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Governor Albert Bryan on Monday signed an executive order establishing an Advisory GERS Funding Task Force whose goal is to create a funding plan for the Government Employees' Retirement System, Government House has made known.

G.E.R.S. [has said](#) it plans on cutting retirees' annuities by 42 percent beginning January 2021 in a bid to save the system from collapse if it does not receive an infusion of cash of \$195 million from the plan sponsor, the government of the Virgin Islands.

Even with the 42 percent pension cut in 2021, G.E.R.S. said if no funding is made available, the system will collapse in 2024, and "contributions will only be enough to pay forty-five cents per dollar of benefits; in effect, there will be a 55 percent reduction in benefit payments to

approximately 8,700 retirees."

"Insolvency will inflict painful personal and financial hardship upon retirees, their dependents, and their beneficiaries in direct contradiction to the promises made to the many thousands of qualified personnel who entered and remained in the service of the Government. This will discourage qualified personnel from entering Government service and encourage current employees to opt out or retire sooner; thereby exacerbating the fiscal imbalance and further imperiling the Plan," G.E.R.S. said.

For Mr. Bryan, the goal is to pool ideas with the hope of finding a solution, even as his marijuana legalization measure — part of the governor's major effort to save the system — awaits Senate approval.

"While we await the Senate's approval of other proposals I have made to shore up the Government Employees' Retirement System, the Bryan/Roach Administration will continue to find and all possible plans to keep this vital system solvent," Mr. Bryan said.

Income generated through legalization of marijuana in the territory as a solution to undergird G.E.R.S. was [thrown in doubt](#) at a recent hearing.

The task force will consist of 12 members — including a member selected by the Delegate to Congress; two members chosen by the Senate President; one member who is a retired government employee; and one government employee with less than 8 years' experience and who is 35 or younger. The members will act as advisors to Mr. Bryan and will meet monthly and continuously until their mission is accomplished, Government House said.

"I look forward to the recommendations of a task force of financial, business, tax and real estate experts, along with other experts from the private sector who will focus on the crisis facing the pension system for current and retired government workers," said the governor.

The Advisory GERS Funding Task Force is charged with:

- Exploring options for a short-term bailout or temporary options and more permanent restructuring of the retirement system that incorporates and applies to current and future retirees.
- Exploring amendment of the current GERS law and proposing recommendations for drafting new GERS provisions within the GERS Funding Plan.
- Developing funding measures for payment of GERS obligations and the elimination of future obligations.
- Creating and preparing the GERS Funding Plan for presentation to the Governor.

Once all Task Force members, who will not be compensated for their participation, are appointed by the governor, the group will have four months from the date of composition to present an initial GERS Funding Plan to Governor Bryan.