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GERS Administrator Nibbs To Retire; Bowry Elected as New Chairman

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From left, Austin Nibbs and Nellon Bowry By. VI LEGISLATURE

The Government Employees' Retirement System (GERS) will have a new administrator and chairman in 2021, developments that dominated the GERS Board of Trustees meeting Thursday.

Wilbur Callender, whose last day as chairman of the board was Thursday, read a letter he received from Austin Nibbs, GERS administrator, in which Mr. Nibbs told Mr. Callender that he would retire effective June 30, 2021. Nellon Bowry, the former Office of Management and Budget director during the Mapp administration, was elected as the new chairman of GERS after he was nominated by board member Stephen Cohen. The board approved the nomination by vote.

Mr. Nibbs's letter stated, "I did the best I could, I have no regrets." The outgoing administrator also thanked the people who he said helped him during his time at the pension system.

There were conversations started by Andre Dorsey, board member, relative to whether there was a system in place to replace Mr. Nibbs. Mr. Callender responded by stating there wasn't. Mr. Nibbs said he sent a letter to the board almost a year ago to discuss succession planning. None of the present board members could recall receiving the letter when asked by Mr. Dorsey.

Mr. Nibbs recently recovered from a surgery, a point that Mr. Cohen made known and said that the board shouldn't pressure him to stay past his original retirement date.

Mr. Nibbs is leaving at a critical time for G.E.R.S., a pension system under massive stress. G.E.R.S. is projected to collapse just as Governor Albert Bryan's first time in office ends if the system is not injected with hundreds of millions of dollars before that time.

In Mr. Callender's report, he talked about his time as chairperson. He also thanked everyone who provided support during his tenure.

The outgoing chairman did not mince words when speaking on how he felt about the Legislature. "I will never forget February 20, 2020, the day certain members of the Legislature attempted to discredit this board by questioning me regarding operational matters." He added that the information could have been made available previously upon request. "There has been no significant action by the body to improve the financial body of GERS," he said, speaking of the Senate.

Mr. Bowry said during the board's Budget Commission Report that the board should look into selling Havensight Mall. "We need to make a serious decision about the mall, it is an underperforming asset," he said, adding it was his opinion that the mall be sold as soon as possible and not wait for an insolvency situation.

Mr. Dorsey saw the mall as an underutilized asset and looked forward to a board walkthrough of the property to discuss selling assets before they are fully developed.

Mr. Dorsey also spoke about the eight percent restoration of government employees' pay that was taken away in 2011, which Mr. Bryan announced during his State of the Territory Address Monday. "I truly believe that eight percent money should be coming to the GERS," he said. "We as a board need to put something together that that money needs to come to this system."

Mr. Bowry tried to nominate Mr. Cohen to the vice-chair position, but Mr. Cohen stated for the record that he would not accept the position if elected. There were no other candidates for the vice-chairman position Thursday.