

logo not found or type unknown

## GERS to Membership: There is no Money in the Latest Covid Relief Package for Public Pensions

GERS / **Published On March 12, 2021 06:03 PM /**

Staff Consortium **March 12, 2021**

Image not found or type unknown



The Government Employees' Retirement System on Friday said it is not an eligible party to receive financial relief from the \$1.9 trillion Covid relief package that was signed into law by President Joe Biden Thursday. The pension system said it had been fielding numerous calls from retirees asking whether funds allocated to the territory as part of the measure would include a portion for the ailing system.

Here's the message in full:

"Administrator Austin Nibbs would like to advise the GERS membership that the Government Employees' Retirement System is not entitled to receive any pension relief under the Butch Lewis Emergency Pension Plan Relief Act of 2021 as part of the COVID-19 relief bill which was

recently passed by Congress and signed in to law by President Joe Biden.

"The emergency pension relief in the COVID-19 relief package is for private multiemployer pension plans only. The GERS is a public pension plan.

"Many calls have been received from our members inquiring about the pension reform provision that just became law.

"The latest Actuarial Valuation Report projected that the GERS would become insolvent by July 2024 (in 1,215 days) or sooner unless there is a significant infusion of funding to the system."

I

© Viconsortium 2024