

Francis Issues Scathing Rebuke of GERS Board Over Salary Increase Scandal, Calls on Bryan to Remove Trustees Who Act Against Best Interest of System

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Senator Novelle Francis By. V.I. LEGISLATURE

Senator Novelle Francis on Wednesday criticized the Government Employees' Retirement System Board of Trustees' actions [to increase the compensation](#) of the GERS Administrator Austin Nibbs. The senator deemed the action as "irresponsible and contrary to their fiduciary responsibilities to act in the best interests of the system."

Mr. Francis is calling on Governor Albert Bryan to immediately replace members of the board whose terms have expired.

Board Chairman Nellon Bowry resigned in wake of the board's decision, saying the pay increase was unjustified. The former chairman is well versed in finance; prior to his position as GERS, Mr. Bowry served as director of the Office of Management and Budget during the Mapp administration.

The senator vehemently opposed the increase, which he says sends a terrible message to both retired and active employees. "Just a few months ago, the GERS was on the brink of insolvency," Mr. Francis reminded. "The recent infusion of cash mandated by Act 8540 and future deposits will stabilize the system and ensure its continuity for many years to come. However, this cash infusion does not give the GERS Board permission to make decisions that clearly show that they are not acting as good stewards of the pension system and the community's trust."

He added, "Simply put, the board needs new members who understand their mandates to act in the best interests of the system." The senator is calling on Governor Bryan to immediately submit to the Legislature nominations to replace GERS Trustees whose terms are expired or who have repeatedly demonstrated poor judgment on matters before the board.

Mr. Francis thanked Mr. Bowry for his steadfast leadership during his service as chair of the board. "Mr. Bowry stands today as a model of integrity. The 33rd and 34th Legislatures benefitted tremendously from his knowledge of public funding and financial expertise as we worked to craft legislation to extend the life of the retirement system. I appreciate all of his efforts on behalf of past, present and future employees towards the solvency of the system," the senator concluded.