



GERs Updates

Quarterly Annuity Payment Schedule

- Tuesday, April 30th
- Wednesday, May 15th
- Friday, May 31st
- Friday, June 14th
- Friday, June 28th

Audited Financial Statements



The Fiscal Year 2011 financial statements are available on our website at www.usvigers.com.

Member Connection



As of today, we have 586 subscribers and counting. The GERS Member Connection email service is your trusted source for personal and direct communications affecting your retirement as-it-happens. Emails include notifications with links to important, time sensitive information, electronic publications, meeting notices, and legislative updates.

Send us your email address to: tliburdu@usvigers.com, with the word "subscribe" in the subject line and your first and last name. When subscribing, please indicate whether or not you are a GERS member.



Administrator's Corner



From left to right Anthony Ottley, Property Manager - WICO; Ruju Chandiramani, Havensight Merchants Association; Ram Mirpuri, President, Havensight Merchants Association; Austin Nibbs, GERS Administrator; Jacqueline Hoye, Havensight Merchants Association; Joseph Boschulte, President, Chief Executive Officer -WICO.



BEST OF VI AWARD – DAILY NEWS

The Management and Staff of the Government Employees' Retirement System (GERS) congratulate the West Indian Company Limited (WICO) and the Havensight Merchants Association, and the other tenants of the Havensight Shopping Mall, for making the Mall the best in the Virgin Islands. The Havensight Shopping Mall was purchased by the GERS in June 1993 for \$32 million. Since 1993, this property has grossed in excess of \$100 million in revenues and the GERS has

this issue

Administrator's Corner **Pg.1**

GERs Updates **Pg.1**

Member Self-Service **Pg.2**

Accessing Your Annuity Pay Stub **Pg.2**

Investment Manager's Meeting Summary **Pg.2**

Investment Manager Asset Allocation **Pg.3**

GERs Upcoming Events **Pg.4**

earned a return on its investment in excess of \$67 million. The Mall was appraised at \$66.6 million in January 2010. WICO has been managing the Mall since 1993.

We encourage our members and their families to support their investment and shop at the Havensight Shopping Mall.

NEW BOT CHAIRMAN AND STANDING COMMITTEES

Vincent G. Liger (STX) was elected Chairman of the GERS Board, replacing Raymond T. James, Esq. (STX) on Tuesday, January 29, 2013.

The 2013-2014 Standing Committees are :

- **Budget/Audit Committee**
Dr. Wilbur K. Callender, Chair
- **Investment Committee**
Desmond Maynard, Esq., Chair
- **Development Committee**
Leona E. Smith, Chair
- **Policy Committee**
Judge Edgar D. Ross, Chair
- **Medical Review Committee**
Dr. Wilbur K. Callender, Chair



Investment Manager's Meeting Summary

GERS Trustees and staff received the following summary from the System's Advisors, Meketa Investment Group upon conclusion of the Semi-Annual Investment Managers' Review. Meetings were held March 13 – 15 at the Carambola Resort and Spa on St. Croix, at which, all 16 Fund Managers who manage assets on behalf of the System, were present.

Additionally, the Board met with the System's custodian, the investment consultant, and the newly hired International Equities Manager, Walter Scott. Each manager reviewed their portfolios for the period ending December 31, 2012 and provided updates for year-to-date 2013.

For the year ending December 31, 2012, the U.S. stock market, as proxied by the S&P 500 index, was up 16.4% as investors turned into riskier assets. The foreign equity markets increased, with the MSCI EAFE index up 17.3% during the same period. GDP growth projections for the U.S. and European Union are 2.1% and 0.5%, respectively, below long-term historical growth rates. Projections for most emerging markets are to maintain with a growth rate between 5% and 6%.

In general, investment managers were more optimistic about the current economic environment and prospects for 2013. However, a fragile recovery in the U.S. and continued sluggishness and financial risk in Europe, were the main concerns within all the presentations. Many of the fixed income managers feel that there is better value in credit and emerging market bonds than government bonds, and are finding more opportunities there.

Member Self-Service

One place, No Lines, No Lines, No Waiting - 24/7, 365 Days A Year Access!

We've made it easier than ever to plan for retirement and conduct your business with GERS - all in a safe, secure, and reliable environment. GERS recently launched the new Member Self-Service, a software application available through a secure internet page which provides member access to data that they have on file with the System.

In an effort to familiarize members with the self-service, during the launch week, GERS' Public Information and Communications Unit conducted demonstrations and informational sessions on all three islands. Since that time, the organization has been fielding calls and assisting members in creating their login and accessing their stubs. As we go forward and for the convenience of our members, who may not have access to a computer or smart device, GERS has set up Kiosks at our St. Thomas and St. Croix offices as well as at the Battery on St. John.

Logging into the self-service through GERS' website, www.usvigiers.com, grants you instant, secure access to your personal information – anytime, anywhere - from your computer, PDA cell phone, or tablet device. Members will be able to:

- Update personal information;
- View Beneficiary designations;
- View annuity check stub;
- View loan details;
- View employment history;
- And more.

It's simple

1. Go to www.usvigiers.com and click on "Member" on the top of the homepage
2. Click the **Register** button on the Login Screen
3. Enter a valid SSN, Last Name and Date of Birth. Click **Validate** button.
4. Enter the Account Profile Information to register (be sure to make a note of your account profile setup information – username, password, security Q & A, Email address if applicable).
5. Click the **Submit** button (this will take you back to the MSS login screen.
6. Login into Member Self-Service using the same username and password.

Welcome to Member Self-Service - your gateway to conducting business with GERS electronically!

Accessing Your Annuity Pay Stub

Retirees may now access their pay stubs by logging in to the new Member Self-Service. Simply follow the login instructions described above. Once logged in:

- Go to Your Accounts and Benefits
- Click on "View/Download Payment Stubs" (*second link*)
- Choose the payment date from the list and click on it

You now can see your stub! This information will remain in your account for as long as you are collecting an annuity and you can always go back to view, print or save a specific stub to your desktop.

For those members who cannot use or may not have access to a computer, GERS has Kiosks (computer terminals) in our St. Thomas and St. Croix offices and at The Battery on St. John for your convenience. We will also continue to offer assistance in creating a login or obtaining a copy of your pay stub through the month of April. Going forward, GERS will only provide a copy of your pay stub if your net pay has changed or if you need a copy as proof of income. As has been our practice, we will continue to provide income verification letters as requested.

GERS will not print copies of pay stubs for members each pay date unless as for the reasons previously indicated. This new policy will save the System in excess of \$100,000 annually in postage fees. Members will be informed of any new policies or changes affecting your benefits.

Investment Manager Asset Allocation

As of March 31, 2013 - \$978,458,999 (unaudited)

DOMESTIC EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
Large Cap Core Equity			
UNION HERITAGE GROUP MORGAN STANLEY	\$ 59,050,072	18.4%	6.0%
STATE STREET GLOBAL ADVISORS (S&P 500)	11,900,575	3.7%	1.2%
Large Cap Value Equity			
LSV ASSET MANAGEMENT	65,658,659	20.4%	6.7%
NWQ INVESTMENT MANAGEMENT CO.	64,721,320	20.1%	6.6%
Large Cap Growth Equity			
TURNER INVESTMENT PARTNERS, INC.	60,385,668	18.8%	6.2%
SILVANT CAPITAL MANAGEMENT	59,910,617	18.6%	6.1%
TOTAL LARGE CAPEQUITY	\$ 321,626,911	74.6%	32.9%
Small Cap Value Equity			
FISHER INVESTMENTS INSTITUTIONAL	52,194,717	100.0%	5.3%
TOTAL SMALL CAPEQUITY	\$ 52,194,717	12.1%	5.3%
Micro Cap Equity			
OBERWEIS ASSET MANAGEMENT, INC.	57,261,936	100.0%	5.9%
TOTAL MICRO CAPEQUITY	\$ 57,261,936	13.3%	5.9%
TOTAL DOMESTIC EQUITY	\$ 431,083,563	100.0%	44.1%

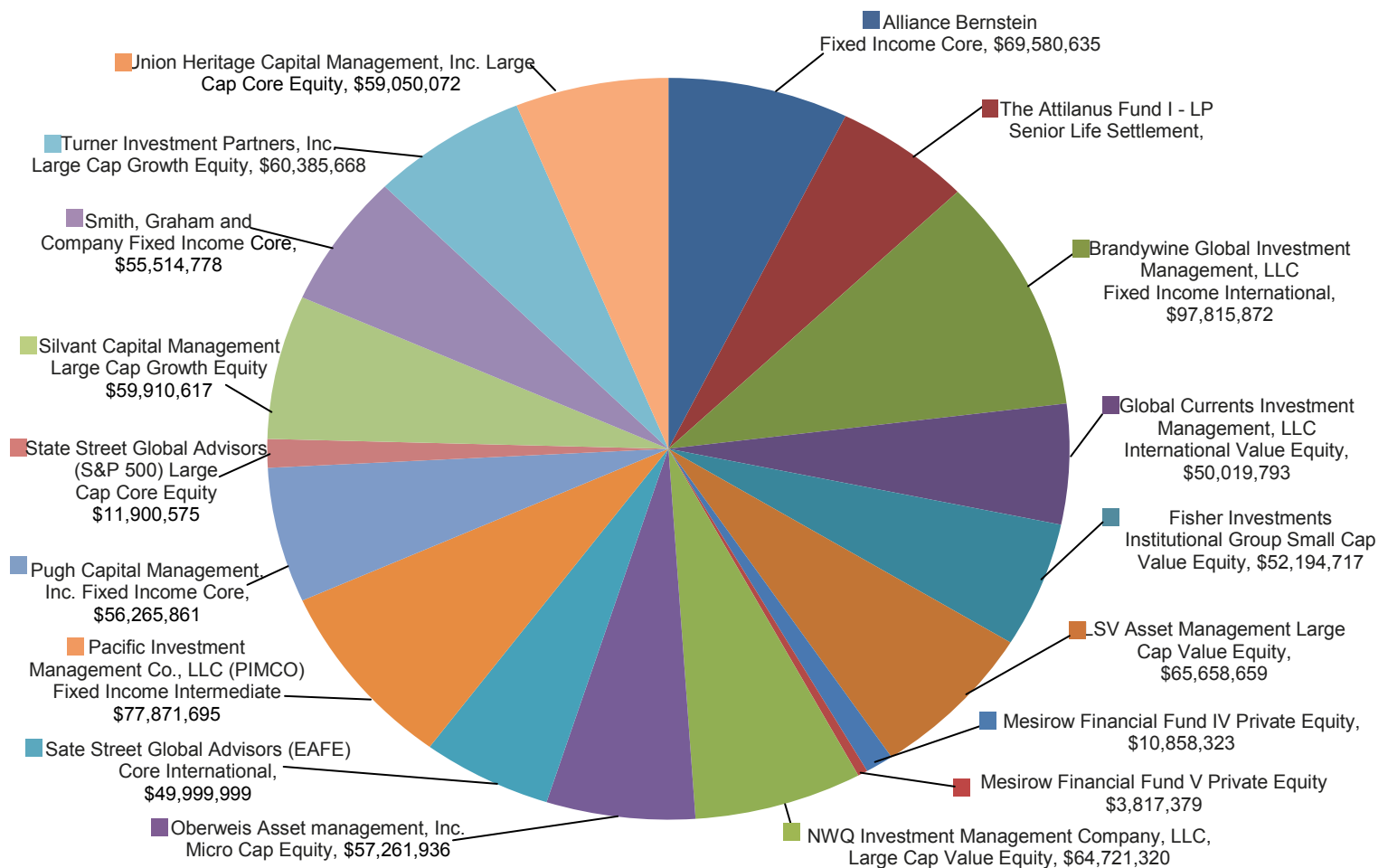
ASSET CLASS	TARGET	ACTUAL
DOMESTIC EQUITY	45.0%	44.1%
INTERNATIONAL EQUITY	10.0%	10.2%
DOMESTIC FIXED INCOME	30.0%	28.8%
INTERNATIONAL FIXED INCOME	10.0%	10.0%
ALTERNATIVE INVESTMENTS	5.0%	6.9%

INTERNATIONAL EQUITY	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
GLOBAL CURRENTS INVESTMENT MGMT.	\$ 50,019,793	50.0%	5.1%
WALTER SCOTT INVESTMENT MGMT.	49,999,999	50.0%	5.1%
TOTAL INTERNATIONAL EQUITY	\$ 100,019,792	100.0%	10.2%

DOMESTIC FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
ALLIANCEBERNSTEIN	\$ 69,580,635	24.7%	7.1%
PUGH CAPITAL MANAGEMENT, INC.	56,265,861	20.0%	5.8%
PIMCO	77,871,695	27.6%	8.0%
SMITH, GRAHAM AND COMPANY	55,514,778	19.7%	5.7%
GERS LIQUIDITY RESERVES	22,731,151	8.1%	2.3%
TOTAL DOMESTIC FIXED INCOME	\$ 281,964,120	100.0%	28.8%

INTERNATIONAL FIXED INCOME	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
BRANDYWINE GLOBAL INVESTMENT MGMT	\$ 97,815,872	100.0%	10.0%
TOTAL INTERNATIONAL FIXED INCOME	\$ 97,815,872	100.0%	10.0%

ALTERNATIVE INVESTMENTS	AMOUNT	PERCENT OF ASSET CLASS	PERCENT OF TOTAL FUND
THE ATTILANUS FUND I - LP	\$ 52,899,950	78.3%	5.4%
MESIROW FINANCIAL FUND IV	10,858,323	16.1%	1.1%
MESIROW FINANCIAL FUND V	3,817,379	5.6%	0.4%
TOTAL ALTERNATIVE INVESTMENTS	\$ 67,575,652	100.0%	6.9%





GERS Update!

BOARD OF TRUSTEES

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Khoy D. Rezarie

GERS Upcoming Events

APRIL 2013

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9		11	12	13
14	15	16			19	20
21	22	23	24	25	26	27
28	29	30				

MAY 2013

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21			24	25
26	27	28	29	30	31	

JUNE 2013

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11		13		15
16	17	18			21	22
23	24	25	26	27	28	29
30						

ST. THOMAS, VI

BM: Thursday, April 18TH
9:30 A.M.

PRW: Wednesday, June 12TH
9:00 A.M. - 4:00 P.M.

ST. CROIX, VI

PRW: Thursday, April 10TH
9:00 A.M. - 4:00 P.M.

PRW: Thursday, April 17TH
9:00 A.M. - 4:00 P.M.

BM: Thursday, May 16TH
9:30 A.M.

BR: June 12th - June 14th

PRW: Wednesday, June 19TH
9:00 A.M. - 4:00 P.M.

BM: Thursday, June 20TH
9:30 A.M.

ST. JOHN, VI

PRW: Wednesday, May 15TH
9:00 A.M. - 2:00 P.M.

BM - Board Meetings

BR - Board Retreat

PRW - Pre-Retirement



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