



GERS Updates

A MEETING OF THE MINDS

GERS Chairman, Dr. Wilbur Callender and Vice Chairman, Judge Edgar Ross, Administrator Austin Nibbs, and GERS staff met with all 15 Senators on Thursday, March 5th, in an educational workshop to receive reports and discuss investments and actuarial issues.

Presentations were made by GERS investment Advisor, Leo Festino, Principal with Meketa Investment Group and with Leon "Rocky" Joyner, Jr. The Actuary from Segal Consulting.

The purpose of the meeting was to educate the senators on GERS' investments and provide information that would assist them in making informed decisions when deliberating the pension reform legislation. The meeting was very informative and interactive and Mr. Nibbs encouraged senators to take action on the reform legislation in the immediate future.

CONTRIBUTIONS RECEIVED

At the time of printing, all of the \$2.1 million dollars was paid to the GERS by the Government of the Virgin Islands, resulting in 116 retirees being placed on the payroll. These monies represent estimated employer missing contributions for prior periods owed for 213 retirees with a retirement date between May 2012 and December 31, 2014.

*It's Spring time...
a time of rejuvenation
& excitement!*

CARAMBOLA NORTHWEST BOARD MAKES APPLICATION FOR EDC BENEFITS

GERS Administrator/CEO and Secretary of the Carambola Northwest, LLC Board of Directors, appeared before the Virgin Islands Economic Development Commission and staff to speak to Carambola's application for EDC benefits. Mr. Nibbs was accompanied by Rick McKeown, General Manager of Carambola Beach Resort and Spa; Attorneys Tom Bolt and Steve Hardy with BoltNagi PC, Counsel to Carambola; and Cathy Smith, GERS General Counsel.

During his presentation, Mr. Nibbs highlighted the performance of the hotel, its corporate relations, and the need to make future capital investments in order to meet their commitment of making Carambola the premiere vacation destination in the U.S. Virgin Islands and the Caribbean. This, in addition to maintaining the franchise relationship with Marriott.

Mr. Nibbs pointed out that the performance of the Hotel and the need for an EDC Certificate are closely interconnected. He shared a summary of the hotel's performance since 2011 illustrating how the recent capital investment had already made a huge difference in annual revenues. From 2011 to 2013, the Resort saw total annual revenues of approximately \$6.5 million. This increased to \$9 million in 2014.

In concluding his presentation, Mr. Nibbs asked the Commission when deciding whether to grant an EDC certificate to

this issue

Carambola Northwest Board **Pg.1**

GASB 67/68 Workshop **Pg.1**

GERS Updates **Pg.1**

Memory of Pleasant Experience Shared **Pg.2**

Message from Division of Personnel **Pg.2**

Investment Manager Asset Allocation **Pg.3**

GERS Upcoming Events **Pg.4**

Carambola, that they consider that with EDC benefits, additional savings primarily from gross receipts and property taxes can be used for immediate capital improvement necessary to maintain Marriott standards and attract new guests. He further stated that if the capital is wisely spent, occupancy rates will increase as would revenues and employment and GERS would be able to cease making contributions and allow Carambola Northwest to sustain the hotel through its own revenues and profits. In short, he stated that the Resort will thrive and will continue to be an important part of the St. Croix and U.S. Virgin Islands economy for decades to come.

To view the complete presentation, visit the GERS website at www.usvig.org.

GASB 67/68 WORKSHOP

Approximately 40 financial employees of the Autonomous agencies participated in the GERS sponsored Governmental Accounting Standards Board or GASB 67/68 workshop on March 6. The purpose was to educate the employees responsible for the preparation of their agency's financial statements on the GASB 67/68 requirements of reporting Net pension Liability on the Statement of Position.

Also in attendance were the Commissioner of Finance Designee, Valdamier Collens and the Government of the Virgin Islands accountant, Behnam Hodge Upson.



WE'RE ON BOARD WITH THE MEMBER DISCOUNT PROGRAM



Budget **Rent A Car - St. Croix** will offer a 5% discount and **The Happy Booker** on St. Croix offers a 10% discount to GERS members. For more details & guidelines go to www.usvigiers.com.

Hours of operations for members to obtain a GERS Member Discount Card:

- ♦ Tuesday's, 9:00 a.m. to 12:00 noon
- ♦ Thursday's, 9:00 a.m. to 12:00 noon and 2:00 – 4:00 p.m.

GERS UPDATE IS ON THE RADIO

- 1340 AM - Saturdays between 9:15 - 9:30 a.m.
- 1620 AM - Saturdays 5:00 p.m.
- 103.5 FM - Mondays 10:00 a.m.

MEMBER CONNECTION INSIGHT

Are you missing out on opportunities to hear from us? Join the social media bandwagon to hear and see what we are doing on your behalf.

Like us on Facebook, follow us on Twitter, view us on YouTube and visit us at www.usvigiers.com.

Our base is steadily climbing.



MEMORY OF A PLEASANT EXPERIENCE SHARED

I am sure that you might have heard the phrase, “the good, the bad, and the ugly.” Well, the thing is, we often hear about the bad and the ugly, but in this instance, we would like to share “the good” with you, as told by one of our members. Here goes...

“On Friday, March 6, 2015, a day of sun and gentle breeze to the GERS office I did go making a request for payroll info.

An employee Ms. Nolan by name greeted me with a smile thus making my visit pleasant and worthwhile. My questions she answered professionally and with ease for the service I received.

Everything done I must be on my way and so I leave, I wish Ms. Nolan a Happy and pleasant good day!”

Leonard W. “Brother B” Bonelli, Sr.



ST. CROIX GOVERNMENT RETIREES, INC. IS NOW ONLINE!

Hear Ye, Hear Ye! The nonprofit organization, St. Croix Government Retirees, Inc., created to help preserve the GERS for perpetuity, request that Retirees of the Virgin Islands Government visit their website, www.stcroixgovernmentretirees.com.

IT IS HEALTH RISK ASSESSMENT (HRA) TIME AGAIN!!!



In a press release issued on March 27, 2015, by the Division of Personnel (DOP), retirees under the age of 65 and covered by Cigna as the primary insured to complete their Annual HRA for the 2015 fiscal year. This rule requires those members to fully complete your annual Health Risk Assessment (HRA) on CIGNA's Web site at www.mycigna.com by **September 30, 2015**.

The HRA is an easy to use online questionnaire about your health and well being. It produces a personal health report filled with suggestions for health screenings and information about wellness and other health programs that may help you to improve your health.

Although the deadline to complete the HRA is **September 30, 2015**, it is *strongly suggested* that you avoid waiting until the actual deadline to do so. Please be aware that although you may have completed the HRA last year, it is an annual requirement and must be done every year between October 1st and September 30th. As required by the GESC Health Insurance Board, please note that failure to complete the HRA by the established deadline will result in a penalty of \$500. You may receive an email and written reminders up until the deadline. If you have trouble registering or completing the HRA online, please call Cigna at **(800) 433-1230**.

Below you will find a chart outlining the biometric data that you will need in order to successfully complete your HRA:

HRA Biometrics Chart

Cholesterol	Blood Pressure	Glucose	Height	Weight	Waist Circumference
____ Total Cholesterol ____ HDL ____ LDL	____ Systolic ____ Diastolic	____ mg/dL	____ Feet ____ Inches	____ Pounds	____ Inches

Please note that if you are turning 65 prior to the deadline, this requirement does not apply to you. For more information, call DOP at (340) 714-8588 (STT), (340) 718-8588 (STX) or visit their Web Site at www.dopusvi.org.

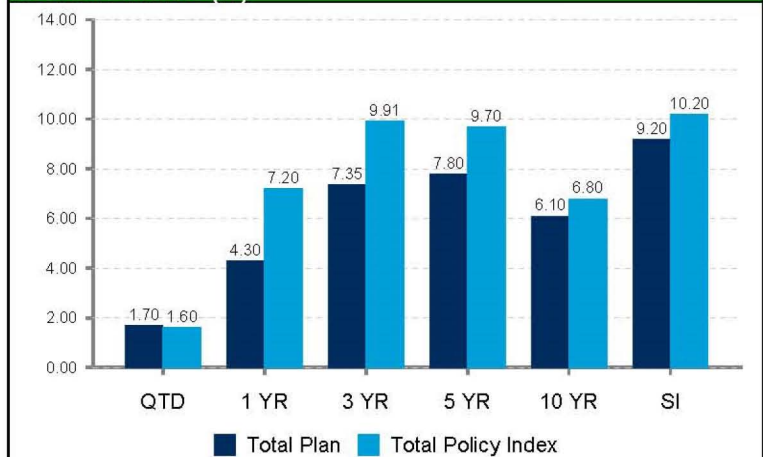
INVESTMENT MANAGER ASSET ALLOCATION

As of March 31, 2015 — \$835,379,073*

Record of Asset Growth

	One Quarter	Year to Date	One Year
Total Plan			
Beginning Market Value	868,719,941	868,719,941	960,585,219
Net Cash Flow	-47,750,531	-47,750,531	162,972,600
Income	1,812,766	1,812,766	7,837,580
Gain/Loss	12,596,898	12,596,898	29,928,874
Ending Market Value	835,379,073	835,379,073	835,379,073

Net Performance (%)



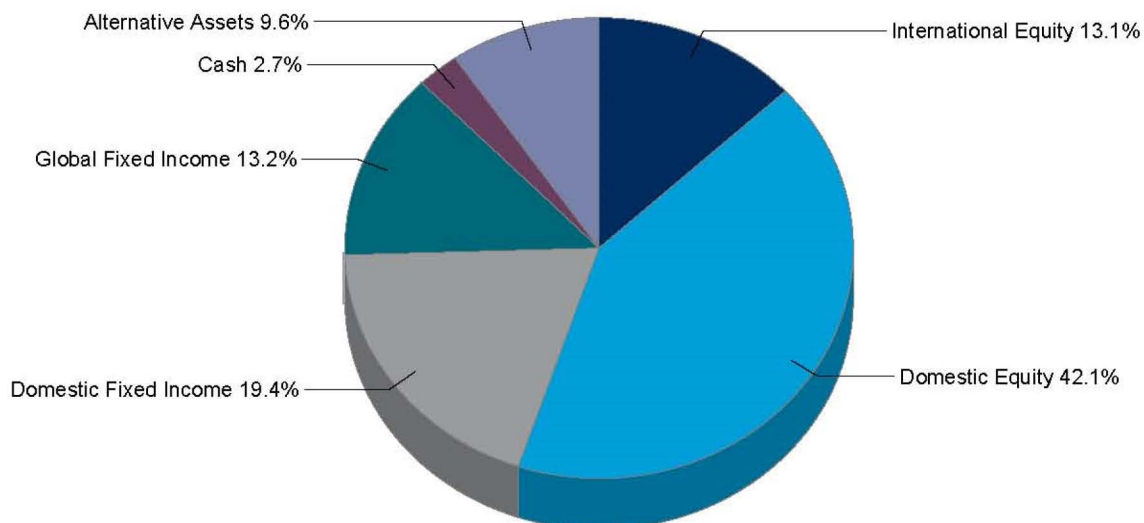
Cumulative Return (%)



Fund Balance (\$)



Asset Allocation



*Unaudited = Numbers have not been audited by our independent Certified Public Accounting Firm.



GERS Update!

BOARD OF TRUSTEES

Wilbur K. Callender, M.D., MBA
Chairman

Edgar D. Ross, Esq.
Vice Chairman

Carol Callwood
Vincent G. Liger

Desmond L. Maynard, Esq.
Michael McDonald, Col. (Ret.)
Leona E. Smith

ADMINISTRATOR

Austin L. Nibbs, CPA, CGMA

GENERAL COUNSEL

Cathy M. Smith, Esq.

EDITOR-IN-CHIEF

Lorraine G. Morton

GRAPHIC DESIGNER/ILLUSTRATOR

Tia T. Liburd

DISTRIBUTION COORDINATOR

Dorothy B. Smith

MAIL DISTRIBUTION

Jerome Sewer

mark your calendar!

ST. THOMAS, VI

Count Down to Retirement Workshop
May 20 | 8:30 A.M.- 4:30 P.M.

Board Meeting
May 21 | 9:30 A.M.

Financial Planning Workshop
May 27 | 8:30 A.M.- 1:00 P.M.

Pre-Retirement Workshop
June 10 | 8:30 A.M.- 4:30 P.M.

ST. CROIX, VI

Count Down to Retirement Workshop
May 27 | 8:30 A.M.- 4:30 P.M.

Pre-Retirement Workshop
June 17 | 8:30 A.M.- 4:30 P.M.

Board Meeting
June 18 | 9:30 A.M.

Financial Planning Workshop
June 24 | 8:30 A.M.- 1:00 P.M.

ST. JOHN, VI

Pre-Retirement Workshop
June 24 | 8:30 A.M.- 4:30 P.M.



Contact Us

3438 Kronprindsens Gade
STE 1

St. Thomas, VI 00802-5751

#3004 Orange Grove
Christiansted
St. Croix, VI 00820-4313

STT: 340.776.7703
340.776.4499 (fax)

STX: 340.718.5480
340.718.5498 (fax)

www.usvigiers.com
24 hours a day

Loans
Mon. - Thurs. 8 A.M. - 3 P.M.
Fri. 8 A.M. - 12 noon

Member Services
Mon. - Fri. 8 A.M. - 5 P.M.



ADDRESS SERVICE REQUESTED



3438 Kronprindsens Gade
GERS Complex, 3RD Floor
St. Thomas, VI 00802-5750