



# GOVERNMENT EMPLOYEES' Retirement System of the Virgin Islands

# UPDATE



ISSUE 39 | Second Quarter

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### GERS Administrator Speaks at GRUFF Meeting

On Monday June 10<sup>th</sup>, GERS Administrator Austin Nibbs appeared before the GRUFF organization at their regular meeting which was held at the Frenchtown Community Center. The information provided in the meeting, which lasted about 2.5 hours, was well received and kept the more than 75 attendees engaged. Mr. Nibbs fielded a number of questions regarding the condition of the System and addressed several concerns, to include Carambola, VI Finest Foods (West Bay), RFP for Havensight Mall management, and the unfunded liability.

GRUFF (Government Retirees United for Fairness) was established in 2012, uniting a group of retirees that were actively involved in raising awareness on issues affecting the GERS and the Virgin Islands community. Gruff meetings are held on the second Monday of every month at 4:00 p.m. at the Frenchtown Community Center.

### GERS Loan Delinquency Policy

GERS advises members on the enforcement of the Loan Delinquency Policy for all members to include any active member pending retirement or disability.

In accordance with the language in the promissory note a personal loan is delinquent if there are outstanding installments for a period of 60 days. If for any reason you are separated from service before you retire, you are required to make bi-weekly payments directly to GERS in the same amount as paid while you were in service.

On the 61st day, a notice shall be issued to the member providing a 15-day grace period in which to pay the delinquent amount. If no payment on the delinquency is received, the balance remaining on the principal amount of the loan and all applicable charges shall be deducted from their contributions.



Such a deduction will result in a loss of credited service, thereby affecting your eligibility for a service retirement annuity.

### Summer Health Tips

It's that time of year again, where the sun feels a little bit closer to our beautiful Virgin Islands. Here are some tips to ensure you have a safe and healthy summer:

- Wear light, loose-fitting clothing
- Use sunscreen or put on a wide-brimmed hat for protection from the sun
- Drink plenty of water to stay hydrated
- Eat fruits and cooling foods
- Wear sunglasses to protect your vision
- Avoid large amounts of caffeine and alcohol
- Most importantly, stay cool



HAPPY SUMMER!



St. Thomas/St. John and St. Croix  
U.S. Virgin Islands

# THE BOTTOM LINE

23%



The GERS **funded status**, which is the level of accumulated assets that have been set aside for the payment of retirement benefits to employees, is currently at about 23%.

**TOTAL REFUNDS PAID**  
(QUARTER ENDING 3/31/19)

**\$948.9 M**

**TOTAL NUMBER OF REFUNDS**  
(QUARTER ENDING 3/31/19)

**83**

**TOTAL RETIREES**  
(AS OF 6/30/19)

**8,667**

**YTD FY 2019 RETIREE PAYROLL**  
10/1/18 - 6/30/19

**\$187.6 M**

**TOTAL PORTFOLIO ASSETS**  
(QUARTER ENDING 3/31/19)

**\$743 M**

Assets include stocks, bonds, alternatives.

**TOTAL RETURN FOR**  
QUARTER ENDING 3/31/19

**6.1%**

Note: Return numbers exclude the GERS office buildings. They are however included in the total portfolio assets. **All figures are estimates.**



On Wednesday May 23, 2019, Administrator Austin Nibbs attended the Caribbean Hotel & Resort Investment Summit as part of the V.I Government delegation to showcase it's properties for potential development.

## Updates from the Division of Personnel - GHI Office



### Omada

Say hello to a whole new way to get healthy. The Government of the US Virgin Islands now offers Omada, a digital lifestyle change program that can help you lose weight, feel fantastic, and develop long-term healthy habits. There are no additional cost if you or your covered adult dependent are enrolled in the Government of the US Virgin Islands medical plan offered through Cigna, are at risk for diabetes or heart disease, and are accepted into the program. See if you are eligible at [www.omadahealth.com/gvi](http://www.omadahealth.com/gvi) or text GVI to 444999 and click the link.

### HRA Deadline for the 2019 Fiscal Year - **September 30**

Who is required to complete the Health Risk Assessment?

- Retirees under age 65 (*if you are turning 65 prior to the deadline, this does not apply to you*)
- Active employees regardless of age and who are the primary insured member

Note that the HRA must be completed online at [www.MyCigna.com](http://www.MyCigna.com) by the September 30 deadline.

### Open Enrollment - **Just Around the Corner!**

This is the time when you can make changes (add/increase life insurance; remove/add dependents, etc.) to your insurance policy. *For dates and more information, call the Group Health Insurance Office at 340-714-5000 or email [gvihealth@dop.vi.gov](mailto:gvihealth@dop.vi.gov).*



## ENGAGING OUR MILLENNIALS

Experts recommend that you save at least 10% of your lifetime earnings for retirement. Given that, it may be safe to say that the time to start planning for retirement is when you first start working. Time is your best ally in this case. The more time you have to save, the better chance you have of growing your nest egg and achieving your financial goals – be it for retirement, purchasing a home or going on your dream vacation which may take you across all seven continents.

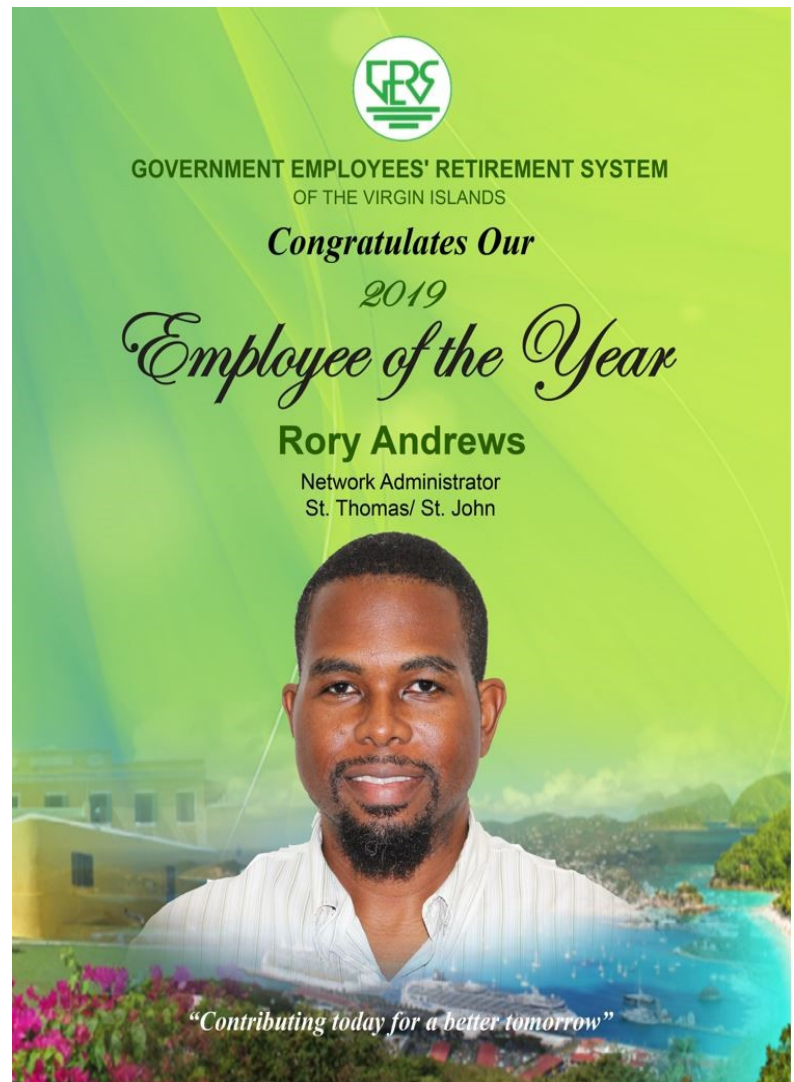


Much of your retirement planning has to do with setting goals and understanding your plan. As a Tier II member, with 30 years of service you will receive 52% of your average salary at retirement, which may not be much when you consider the rising cost of living.

As much as it may seem like retirement is a lifetime away, it is important for you to have an understanding of your benefits and an awareness of the issues surrounding our System and our community. To get that understanding and to set your mind at ease, we will be introducing video and online workshop segments which will outline your benefits and the retirement process. This way you would be able to get this information at any time you choose right from the comfort of your own living room or where ever you may be .

**Make yourself the number one priority. Start planning for a successful retirement today!**

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# Upcoming Events

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Please include your name in the email.

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8am - 5pm

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.....	15	---	RETIREE PAY DAY
.....	10- 12	St. Croix	BOARD RETREAT
.....	31	---	<b>RETIREE PAY DAY</b>
.....	14	STT	FINANCIAL WORKSHOP
.....	15	---	<b>RETIREE PAY DAY</b>
.....	21	St. Croix	FINANCIAL WORKSHOP
.....	22	STX	BOARD MEETING
.....	30	---	<b>RETIREE PAY DAY</b>
.....	18	STX	COUNTDOWN WORKSHOP
.....	13	---	<b>RETIREE PAY DAY</b>
.....	22		BOARD MEETING
.....	25	STT	COUNTDOWN WORKSHOP
.....	30	---	<b>RETIREE PAY DAY</b>

**SUPPORT OUR INVESTMENTS ...** Enjoy the shopping experience at Havensight Mall

..Contributing today for a better tomorrow..

update



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