



# GOVERNMENT EMPLOYEES' Retirement System of the Virgin Islands

# UPDATE



ISSUE 40 | Third Quarter

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### GERS Commemorates 60 Years of Service

On October 1, 2019, GERS kicked off its 60<sup>th</sup> Anniversary commemoration with an Open House. This milestone event took place at office locations on St. Thomas and St. Croix, bringing together government officials, retired and active members and a number of business and educational partners.



During the official program, GERS Administrator, Austin Nibbs, Board Chairman, Dr. Wilbur Callender, V.I. Congresswoman, Stacey E. Plaskett, Vice President of the 33rd Legislature, Senator Myron D. Jackson, and Lt. Governor, Tregenza A. Roach, all expressed congratulations and sentiments of optimism that the GERS will be around for another 60 years. The program



was brief and enlightening and featured the Charlotte Amalie High School Junior ROTC, Mrs. Lorna Freeman Woodley, and impromptu remarks from retiree, Revo Hodge. Pastor Errol Connor of

Nisky Moravian set the tone for the days' event with a blessing of prayer – offering hope and optimism. The Cultural Heritage dancers also delighted and entertained the audience.

All in all, it was a productive and wonderful day of camaraderie amongst GERS members and the GERS staff. There was also much in the way of information sharing and goodies from participating Government Agencies and the many educational and business partners who came together to help commemorate this moment in our history. GERS is one of the oldest pension systems under the U.S. Flag that continues to serve, educate, and pay pensions to its members.

October 1st was just the beginning of what will be a year of member engagement, outreach and education. Just in case you missed it, you may visit our YouTube channel for a recap!



A great big Thank You to all who participated!



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

# THE BOTTOM LINE



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

## DEATH BENEFIT REFUNDS (01/01/19-9/30/19)

**\$1.9 M**

## YTD CY TOTAL REFUNDS PAID (01/01/19-9/30/19)

**\$7.3 M**

## CY TOTAL NUMBER OF REFUNDS (01/01/19- 9/30/19)

**643**

## TOTAL RETIREES (AS OF 9/30/19)

**8,685**

## YTD FY 2019 RETIREE PAYROLL 10/1/18 - 9/30/19

**\$251.3 M**

## TOTAL PORTFOLIO ASSETS (QUARTER ENDING 6/30/19)

**\$731 M**

Assets include stocks, bonds, alternatives.

## TOTAL RETURN FOR QUARTER ENDING (6/30/19)

**2.1%**

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

## Excerpt from Administrator's Anniversary Message



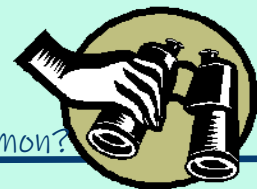
GERS Administrator, Austin L. Nibbs, CPA/CGMA

"Many significant reforms have been implemented since October 1, 2005. However, as the GERS begins a new year, we will continue to engage, collaborate, and work closely as a team with our 17,000 plus members (8,600 retirees and 9,777 active members) ... "

To read message, visit [www.usvigiers.com](http://www.usvigiers.com)

# Word Search

What do these individuals have in common?



L K S A P I C S D K Y B G D Y  
I N G D I M H A I S O J C L E  
L B I R C H C N L W M H D O L  
T E B W K K G A S L R O S N T  
U N P Z E T H K L I E Z Z R A  
T C A M R T Y W S P J N T A E  
F A R R I N G T O N I Y D Y H  
N B H M N R I Y F H N N S E W  
F I S U G A M O N S A N T O R  
R H M N N E T T U P N A V H O  
A R E A W O R R A F L S P D L  
Z L E Y J T O D M A N E Q A I  
I D E G I N P E Q P S M U L V  
E O C V I N E Q M O U A E E E  
R J J J G L G B J D I J U Y R

ARNOLD  
BENJAMIN  
BIRCH  
BOWSKY  
CALLENDER  
CHRISTIAN  
DALEY  
FARRINGTON  
FARROW

FRAZIER  
HEYING  
JAMES  
JOSEPH  
JOSIAH  
KING  
LIGER  
MCALPIN

MONSANTO  
OLIVER  
PICKERING  
RIMPEL  
SMITH  
TODMAN  
VANPUTTEN  
WHEATLEY



## **GERS TO ASSUME MANAGEMENT OF THE HAVENSIGHT MALL**

Following a meeting with the Board of Directors of the West Indian Company Limited (WICO), the GERS Board of Trustees in its October 17, 2019 meeting decided not to renew the management agreement with WICO to manage the Havensight Mall.

This decision was made in the best interest of the GERS members, not only as a cost saving measure to increase the revenues generated by the mall, but also for the implementation of the GERS' vision, so that the mall can finally reach its full potential.

During the transition period, the GERS will be working closely with WICO's management and the Mall tenants to ensure a smooth transition.

The GERS thanks WICO for its many years of service and its mall tenants for their patience during the transition period.



# KUDOS TO GERS' PAYROLL TEAM!

This year, GERS' Payroll Division celebrated National Payroll Week, September 3 -7, with the rest of the nation; the program highlights and celebrates payroll professionals. During the week of activities, the Payroll Unit volunteered at the Salvation Army where they served meals and assembled and distributed over 100 care packages to the participants of the meal program.

On September 5th the Unit also participated in the Money Matters National Education Day at the St. Thomas-St. John Seventh-day Adventist School. There, they introduced students in the 10th, 11th, and 12th grade to the elements of a paycheck, how withholding taxes are calculated, and various options to receive pay. This initiative was designed

to educate upcoming generations of employees on paycheck basics as well as to teach financial literacy to future employees of America.

The Payroll Unit is responsible for processing the retirees' payroll and the System's administrative payroll. In Addition, the unit also engages in such major annual projects as cost of living adjustments (COLA), disability annual increments, and the production and timely distribution of 1099Rs and W2s in accordance with existing laws.

Stating that it gives them great joy when retirees and staff receive their pay on time—all the time, Payroll Manager, Monique Richardson-Blake



stated, “the most rewarding and fulfilling role for the Payroll Unit is ensuring the timely printing, sorting, and transmittal of ACH files to the banks for administrative and annuitant payrolls. “

Joined by the Accounting & Finance Department, the Payroll staff concluded their week with a staff recognition luncheon.

...Connecting with our community!

## ENFORCEMENT OF 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 not receiving full bi-weekly payments, to include, but not limited to (1) pending retirement (2) LWOP—Leave Without Pay, or (3) transitioning to a new job, you are required to continue to make bi-weekly loan payments directly to GERS in the same amount as paid while you were on the payroll.

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 your contributions.



# Upcoming Events

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..Contributing today for a better tomorrow..

update



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