



GOVERNMENT EMPLOYEES' Retirement System of the Virgin Islands

UPDATE



ISSUE 42 | Fourth Quarter

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Administrator's 2021 Message



The year 2020 was a very challenging one, through the pandemic and many more obstacles that have made living life quite hard for individuals throughout the territory.

But as we continue to embrace this New Year, 2021, let us all have hope for positive change for the future.

I would like to take this opportunity to wish our members and their families a Happy New Year filled with good health, peace, and prosperity!

Despite the many obstacles we may face during this pandemic, I extend gratitude to the GERS staff for their continued efforts, hard work and dedication. I know the road

has not been easy, and your consistent dependability does not go unnoticed.

I have many hopes for this year filled with opportunities and new learning experiences for us all. Before I share my expectations, let us take a moment to reflect on a few significant moments that occurred this past year at the GERS.

2020 brought on a lot of changes in the workforce allowing a more technological approach to be developed. As a result of Covid-19, I am eager to announce that we have new online webinars scheduled to take place throughout the entire year so that members can participate in workshops from the convenience of any CPU, tablet or mobile device from any location.

The GERS annual board retreat was held virtually for the first time over a three-day period discussing the current state of the system and what is to be expected to keep the fund solvent beyond 2023.

Hard decisions are going to have to be made. Pursuant to 3 VIC Section 715 (b) (8) the Board sent correspondence on May 13, 2020 to the Governor of the Virgin Islands and the President of the Legislature recommending an Adjustment in Benefits for Annuitants and Pensioners, in order to extend the

life of the system, based on the actuarial valuation showing that the system will deplete its assets within three (3) years or sooner. Although no action was taken, we can only continue to sound the alarm, provide the facts, and hope that a solution is quickly agreed upon. GERS stands as the backbone for many individuals in our Virgin Islands territory, therefore something must be done.

As the name "GERS" remains a significant subject matter, with many questions and warranted concerns, we urge our members to stay tuned as we engage you through our Social Media Platforms, GERS Website, Board Meetings, Zoom Webinars, News Publications, Radio Update Program, Virtual Town Hall Meetings, and other mediums.

Looking ahead, the objective remains to find solutions that will sustain the System until the Plan Sponsor infuses a large amount of cash into the System.

Although we are not certain of what is to come this new year, let us embrace the changes necessary to keep ourselves and our loved ones safe as we continue to navigate through this pandemic.

Wishing you and your family a safe, healthy, and prosperous 2021!



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



13%



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 PAYOUTS

(10/01/20-1/31/21)

\$389,291.86

TOTAL REFUNDS PAID

(10/01/20-1/31/21)

\$1.6 M

FY TOTAL NUMBER OF REFUNDS

(10/01/20-1/31/21)

135

TOTAL RETIREES

(AS OF 01/15/21)

8,675

YTD FY 2019 RETIREE PAYROLL

10/1/20 - 01/15/21

\$75.1 M

TOTAL PORTFOLIO ASSETS

(QUARTER ENDING 12/31/20)

\$536 M

Portfolio Assets include loans, stocks, bonds, buildings and property, and alternatives investments.

TOTAL RETURN FOR

QUARTER ENDING (12/31/20)

2.8%

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

Have you thought about your plan for retirement? Want to know more about your retirement benefits, or how to improve your financial health? GERS offers many educational presentations and webinars tailored just for you!

GERS is proud to announce a new partnership with AARP entitled "Financial Wellness Wednesday's" where every second Wednesday of every month each member will have the opportunity to embark on a financial enhancement journey towards financial freedom.

The GERS webinar schedule is available on the GERS website,

social media accounts and will be distributed to each Human Resources officer and member on our GERS Constant Contact list. To register visit the Member Education tab under the quick links section on the right side of the GERS website.

If you are unable to attend a webinar session, you can read or listen to the Retirement Process audio script available to you on our website. It is easy to stay tuned with GERS; we post to our website and Social Media Accounts regularly to engage, educate and empower our stakeholders. We post information about retirement, health tips, building your nest egg, GERS Updates and so much more!

••••• GERS CUSTOMER SERVICE •••••

To ensure the safety and protection of the public, as well as our staff, the Government Employees' Retirement System wishes to remind our members that all in-person contact, appointments and consultations remain suspended until further notice.

As an alternative, if you are trying to reach GERS, please contact our office during office hours of 8 a.m.- 4 p.m. Monday-Friday at 340-776-7703 St. Thomas or 340-718-5480 St. Croix or email customer service directly at: customercare@usvigiers.com. You may also reach our Customer Service Team directly at **340-693-3939**.



Customer Service is there to serve you!

There are currently 6 members of the CST (Customer Service Team): four Customer Service Representatives, a Supervisor and, a Senior Manager. Do you have questions about your membership, service credit, retirement eligibility, online self-service registration, or workshops? Speak to a member of customer service today.

Our phenomenal team is always ready and able to step up to the task. The CST Team members are responsible for GERS's front-line communication. Along with the Customer Service Associates, customer service handles all your phone calls and email communications. In addition to real time communication, they are responsible for processing many of your inquiries and correspondence.

Overall the team goal is to provide you with accurate, courteous, accessible, and responsive service.

In efforts to continue to reduce spending, GERS will no longer mass produce the Newsletter, you can download a copy or register on our website to receive an electronic copy at www.usvigiers.com!

A NOTE FROM THE GROUP HEALTH INSURANCE OFFICE

The Government of the Virgin Islands is pleased to announce that it will roll out the new Medicare Advantage Plan for its retired employees! The plan will become effective on New Year's Day 2021 (1/1/2021). The Medicare Advantage plan has loads of benefit enhancements in comparison to what has ever been previously offered to retirees. Better yet, GVI retirees will join over 1.3 million Group Medicare Advantage members, making it Medicare's largest provider network yet. With a 98% satisfaction rate, the plan offers:

- The freedom of nationwide access for care at in-network costs using the UnitedHealthcare® Medicare National Network, includes top doctors/specialists.
- One card for all your medical needs. No confusion, no need to carry separate Medicare and health insurance cards. Retirees need only present their new UnitedHealthcare® member I.D. card; healthcare providers will do the rest. Dental and Vision coverage not included with card.

NEW ID CARDS ARE COMING TO YOUR MAILBOX IN DECEMBER!

Retirees 65 and older will receive new insurance ID cards from UnitedHealthcare®.

If you are unsure, contact the Division of Personnel's Group Health Insurance office to ensure we have your current mailing address on file.

SOME HIGHLIGHTS INCLUDE:

New Plan Coverage Highlights

- ✓ No deductibles!
- ✓ \$0 copayment when visiting doctors, clinics, and hospitals!
- ✓ NEW - annual Vision exam and hearing aid benefit allowance of \$500, routine podiatry visits, and chiropractic coverage.
- ✓ No referral needed to see a specialist.
- ✓ NEW - Renew Health & Wellness includes FREE access to learning courses, health related news, articles & videos, gym access, and a health topic library.
- ✓ 24/7 Access to nurse consultations & clinical resources free.
- ✓ NEW - House calls – Receive a preventative check-up with no wait or driving to appointments and earn Gift Card Rewards.
- ✓ NEW - Clinical support programs for retirees with chronic conditions such as diabetes.
- ✓ Best prescription drug coverage current.

- One Card! No Confusion.
- \$0 Copayments
- \$0 Deductible
- FREE Virtual Nurse Consults
- FREE Gym Access & More
- House Calls for Gift Card Rewards
- 98% Satisfaction Rate

Vision Exam
\$500 Allowance
Hearing Aid Exam



5 TELLTALE SIGNS YOUR SPENDING IS OUT OF CONTROL

How to spot problem areas and get back on budget

by Lynn Asinof, [AARP](#)

1. You've started using one credit card to pay off another card or are making only the minimum monthly payments.
2. Your rainy-day fund is shrinking, and your savings account balance is dropping.
3. You've started getting collection notices and past-due bills.
4. You're putting off needed home maintenance, health care appointments or car repairs.
5. You dread getting the mail, and you're refusing to answer calls you suspect are from creditors.

The 10-minute approach. Pull out your banking and credit card statements from April, advises Anthea Perkinson, a financial planner in Pelham, New York. That's the month when the [lockdown hit much of the country](#) and people stopped traveling, eating out and socializing. (If the lockdown didn't hit your area until later, use May or June statements instead.)

Then compare that month's spending to August, when things started to open up. "Look at the difference," Perkinson says. "All that extra stuff in the August statements — you can probably live without it."

In addition, look at your [recurring charges](#). Shut down the memberships, subscriptions and services you aren't using now but haven't canceled. Maybe you don't want to re-up at the gym, she says. Given the bare-bones pandemic sports schedule, perhaps you don't need that premium cable sports channel anymore. And if you aren't going anywhere, maybe you can negotiate a discount on your car insurance.

Think hard about all of those pandemic services you started using — like [ordering takeout, instead of cooking, or using grocery delivery](#) — and opt for cheaper alternatives.

To read this article in its entirety to improve your financial habits click or type the URL below!

<https://www.aarp.org/money/credit-loans-debt/info-2020/5-signs-your-spending-is-out-of-control.html>

GERs' MEMBERSHIP SUMMARY

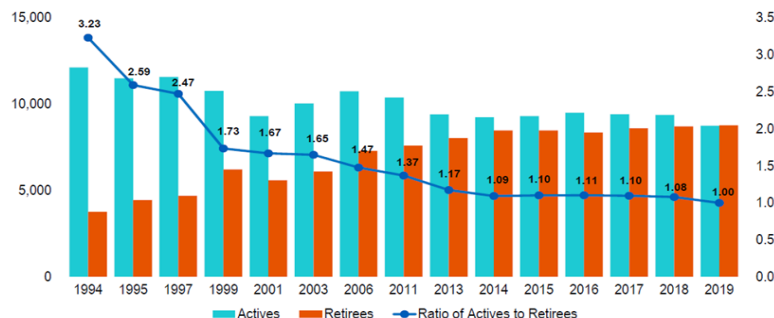
Membership Summary

Participant data as of September 30, 2019 was provided by GERS:

Category	2016	2017	2018	2019
Active participants in valuation:				
Number	9,499	9,448	9,368	8,736
Average age	46.3	46.6	46.8	46.9
Average years of service	14.5	14.6	14.5	14.5
Average salary*	\$41,454	\$42,450	\$43,208	\$45,717
Retired members and beneficiaries:				
Number in pay status	8,520	8,592	8,702	8,761
Average age	70.6	71.1	71.3	71.6
Average semi-monthly benefit	\$1,192	\$1,197	\$1,210	\$1,222

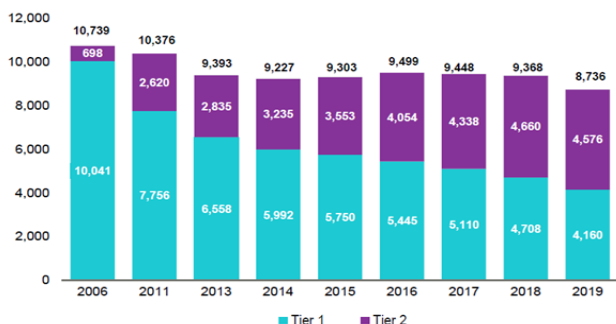
* For regular and public safety employees, salaries are limited at \$65,000. For legislature, salaries are limited at \$85,000. Members of the Judiciary have no limitation on salaries.

Membership Data – Active Employees and Retirees



The significant decline in the ratio of actives to retirees since 1994 indicates a smaller contribution base supporting the payment of benefits and expenses.

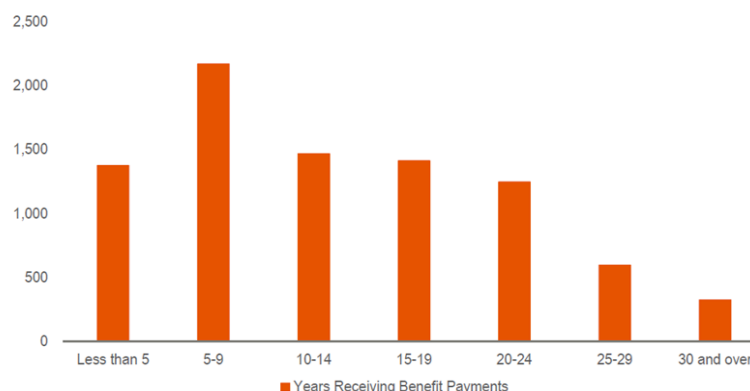
Active Membership: 2006 – 2019



As of October 1, 2019 there are more Tier 2 active participants than Tier 1 for the first time. The Tier 2 provisions are applicable for those employees hired on or after October 1, 2005.

Retirees In Pay Status

Distribution of the Number of Years in Pay Status as of September 30, 2019



Upcoming Events

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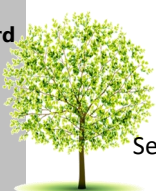
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.....	10	ZOOM	FINANCIAL WEBINAR
.....	17	ZOOM	COUNT DOWN WEBINAR
.....	25	YouTube	BOARD MEETING
.....	26	---	RETIREE PAY DAY
.....	03	ZOOM	HAZARDOUS WEBINAR
.....	15	-	RETIREE PAY DAY
.....	17	ZOOM	TRANSITIONING TO WEBINAR
.....	25	YouTube	BOARD MEETING
.....	30	---	RETIREE PAY DAY
.....	14	ZOOM	FINANCIAL WEBINAR
.....	15		RETIREE PAY DATE
.....	21	ZOOM	PRE-RETIREMENT WEBINAR
.....	22	YouTube	BOARD MEETING
.....	28	ZOOM	COUNT DOWN WEBINAR

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