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GERS Updates

RETIREES, IS YOUR ADDRESS CURRENT?

Though you may be receiving your annuity by way of Direct Deposit, it is important that we are able to communicate any GERS related news/information that may or will affect you. Thus, if you have recently relocated or changed your mailing address, we ask that you alert our office.

You may obtain and complete a Change of Address form, or the information may be submitted in writing. Forms are available on-line at www.usvigers.com or you may pick one up at your GERS office location.

IMPORTANT POINTS OF INFORMATION

In addition to submitting your retirement letter, you are required to complete a retirement application in the GERS Office. In accordance with VIC Title 3 Chapter 27 Section 705A, GERS can only go back 60 days from your application date. For example, if you were to retire effective December 31st and do not complete your application until July of the following year, your annuity would become effective June 1st. Consequently, you would have lost five months of benefits.



2015 Retiree Election to GERS Board of Trustees

In accordance with Act 6794 known as the Reform Act of 2005, retirees will be asked to elect one retired member from each district to serve on the GERS Board of Trustees for a five-year term. As outlined in the law, candidates shall have at least five (5) years experience and at least a Bachelor's Degree in any of the following: investment banking; economics; finance; insurance; law; medicine; accounting; actuarial science; taxation; real estate appraisal or brokerage and securities trading.

The Board's fiduciary responsibilities include making sound and prudent investment decisions to maximize GERS' returns, determining investment asset allocations, setting internal governance policies and much more. The Board does not have the authority to add, change, or delete benefits without the Legislature's approval. However, the Board can make recommendations to Legislative Acts and Bills as it relates to GERS. The Board is committed to ensuring GERS is well-managed and remains financially solvent for its members.

Please note the following timeline:

August 4th	Petition/Election Packages Available (GERS St. Thomas & St. Croix Office & St. John Administrator's Office)
September 4th	Petition Packages Due
September 30th	Results Notification

October 28th	Ballots mailed / On-line Election Begins
November 28th	Ballots Due
January 2016	First Board Meeting

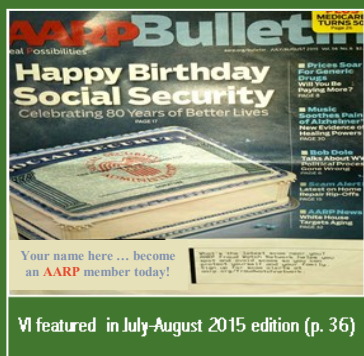
If you or someone you know may be interested in running, more information will be made available via our website and other mediums in the coming weeks. Notwithstanding, should you have any questions regarding the election process, please contact the Administrator's office at (340) 776-7703 extension 4900 or by email: anibbscpa@usvigers.com.

GERS General Counsel, Cathy Smith Elected to IPEBLA's Governing Board

Cathy Smith, GERS' General Counsel, recently attended the IPEBLA - International Pension & Employee Benefits Law Association's biennial conference in Brussels, Belgium, during which she was elected to serve a two-year term on the Steering Committee. This Committee is the governing body of the organization and is made up of ten (10) members from Australia, Canada, Italy, The Netherlands, South Africa, United Kingdom, and the United States. As part of its responsibilities, the Committee oversees the finances, educational programs, membership and publications of the organization.



For regular active members who made their 30 year mark as of June 30, 2011 and Department of Education employees who made their 30 year mark as of August 30, 2011 and continue to work, you should be paying an additional 3% in contributions. This is in accordance with the Virgin Islands Economic Stability Act (VIESA). If you are not sure that you fall into this category, you should contact our office to have a Prior Service evaluation done.



SEPTEMBER 30, 2015 IS FAST APPROACHING, HAVE YOU COMPLETED YOUR HRA?



As required by the GESC Health Insurance Board, Government employees and retirees under the age 65 and whose primary insurance is CIGNA, are required to complete their annual Health Risk Assessment by the established deadline.

Failure to do so will result in a \$500 penalty. Members should access CIGNA's website at www.mycigna.com to complete the assessment.

Should you require assistance with registering or completing the HRA online, you may call CIGNA at (800) 433-1230. All other questions should be directed to the Group Health Insurance Office by calling (340) 714-8588 or (340) 718-8588.

Support our Investment - Shop at the Havensight Mall, St. Thomas . . . Stay at Renaissance Carambola

General Counsel cont'd...

IPEBLA was founded in 1987 by pension lawyer Tony Thurnham, as an international forum to facilitate the sharing of information and ideas. The association has its seat in Amsterdam, The Netherlands. Its mission is to promote knowledge and development of pensions and employee benefits law globally, by bringing together lawyers world-wide from private practice, industry, government and academia to share understanding and expertise. In doing so, the organization promotes awareness internationally of the role of law in the provision of pensions and other employee benefits; promotes understanding internationally of the legal relationships between employers, employees and others involved in pensions and other employee benefits plans; assist lawyers in developments affecting pension and employee benefits law and design in different countries; publish newsletters or periodicals and organize conferences; and to engage in or commission research and publish any findings.

This year's conference theme was "*Changing Times, Changing Benefits*". Countries in attendance were: Australia, Belgium, Brazil, Canada, Denmark, Finland France, Germany, Hong Kong, Ireland, Israel, Italy, Jamaica, Channel Islands, Malta, Namibia, Portugal, Saint Lucia, Scotland, South Africa, South Sudan, Swaziland, Sweden, Switzerland, The Netherlands United Kingdom and the United States.



Since the release of funds totaling \$2,130,762.52 from the Central Government to satisfy employer contribution for members who retired between May 2012 and December 2014. Of the 218 cases, 171 were placed on the retiree payroll. 47 cases are pending completion.

Under Act 7261 – known as the Virgin Islands Economic Stability Act or VIESA:

- 364 cases processed
- 362 cases pending completion

Under Act 7128, (2010):

44 cases pending completion where adjustments of annuities have to be made for those retirees whose sick and excess annual leave was paid for by VI Government. *\$3 million was appropriated and received by the GERS under this Act.*

Cases are prioritized based on retirement date, the receipt of all employee and employer contributions due and receipt of all required documents. Please note however that there may be special or extenuating circumstances

which may disrupt the normal processing. If a member owes contributions to the System, it would also mean that the employer owes contributions on that members behalf. Because annuities cannot be processed unless all employer and employee contributions are paid in, GERS has made allowances for members who have outstanding employer contributions and are who are waiting placement on the payroll, to sign a waiver/letter, instructing the GERS to deduct the employer contributions from their annuity retroactive check.

The annuity retroactive check represents monies owed to a member for the period of time that they were off of the retiree payroll - which would be from their effective date of retirement to the time that they are placed on the payroll and begin receiving their semi-monthly annuity.

We wish to thank our members for their patience and understanding as we work through the issues related to the processing of annuity payments. We will continue to give these issues top priority as we aim to render the best possible customer service.

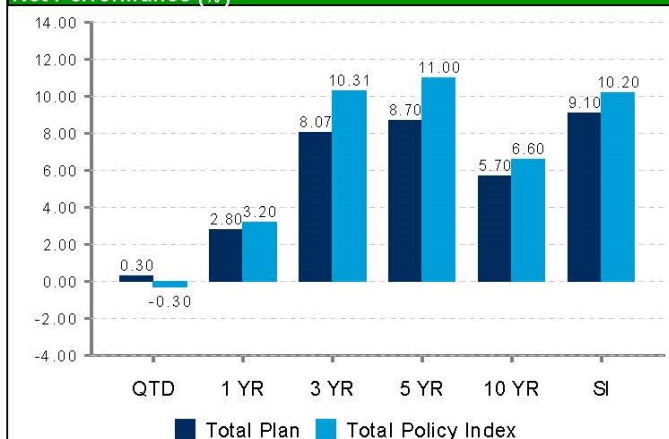
INVESTMENT MANAGER ASSET ALLOCATION

As of June 30, 2015 — \$862,047.641*

Record of Asset Growth

	One Quarter	Year to Date	One Year
Total Plan			
Beginning Market Value	835,379,073	868,719,941	931,341,329
Net Cash Flow*	24,089,967	-23,660,564	-156,168,622
Income	3,248,515	5,061,281	9,232,182
Gain/Loss	-669,914	11,926,984	13,899,111
Ending Market Value	862,047,641	862,047,641	862,047,641

Net Performance (%)



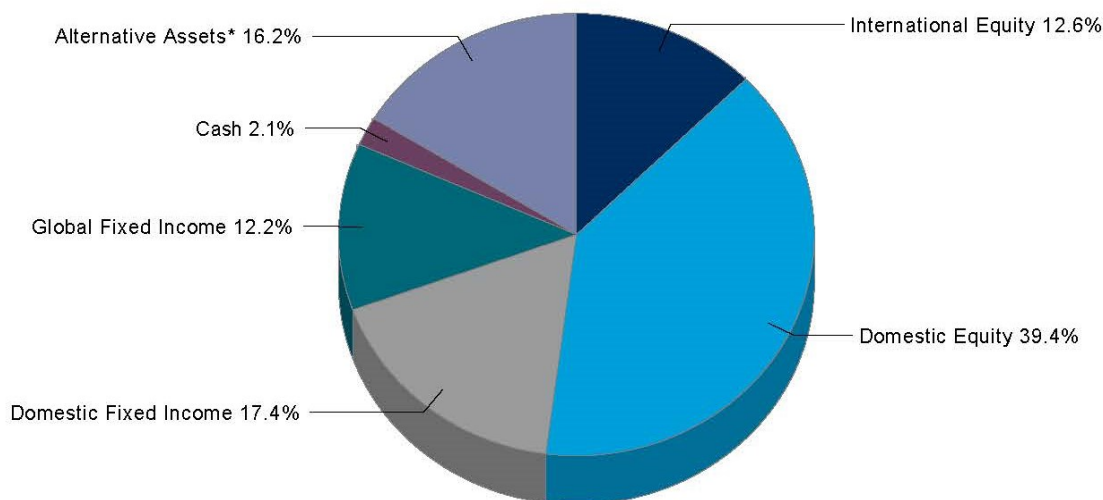
Cumulative Return (%)



Fund Balance (\$)



Asset Allocation



*Includes addition of Havensight Mall, Estates Hoffman & Nullyberg & Estate Coakley Bay

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



GERS Update!

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Lorraine G. Morton

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Dorothy B. Smith

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Jerome Sewer

Mark Your Calendars!



ST. THOMAS

Pre-Retirement Workshop
August 26 | 8:30 A.M.- 4:30 P.M.

Financial Planning Workshop
September 23 | 8:30 A.M.- 1:00 P.M.

Board Meeting
September 17 | 9:30 A.M.

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

ST. CROIX

Pre-Retirement Workshop
August 19 | 8:30 A.M.- 4:30 P.M.

Financial Planning Workshop
August 26 | 8:30 A.M.- 1:00 P.M.

Board Meeting
August 20 | 9:30 A.M.

Count Down to Retirement Workshop
September 16 | 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

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US POSTAGE PAID
ST. THOMAS, USVI
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