

**GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
OF THE GOVERNMENT OF THE VIRGIN ISLANDS**

**REQUEST FOR PROPOSAL
FOR
AUDITING SERVICES**

*For Five (5) Years Beginning with The Period
October 1, 2020 – September 30, 2021*

RFP NO. 2022 – 01

March 30, 2022

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Auditing Services
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The Government Employees' Retirement System of the Government of the Virgin Islands is requesting proposals from nationally recognized Certified Public Accounting firms with experience in pension and trust accounting to perform auditing services for a period of five (5) years beginning with fiscal year ending September 30, 2021.

The proposals must provide at a minimum the following information:

- The position of each auditor or professional expected to be assigned to the audit.
- The number of hours for each auditor or professional expected to be assigned to the audit.
- The rate of pay for each auditor or professional expected to be assigned to the audit.
- An analysis of other expenses that would entail but not limited to Per Diem, Travel, Hotel, Ground Transportation, and the like.

QUALIFICATIONS

- A. The Senior Partners in the firm must be members of the American Institute of Certified Public Accountants.
- B. The firm must be licensed to do business in the U.S. Virgin Islands and must obtain a Certificate of Good Standing from the Office of the Lieutenant Governor.
- C. The firm must list the type and complexity of audits conducted in the past five (5) years. The listing must include the type of audits of pension trust plans with similar activities to those engaged in by the Government Employees' Retirement System of the Government of the Virgin Islands.

REQUIREMENTS

The successful bidder will be required to report on the financial statements of the Government Employees' Retirement System to the Board of Trustees.

- A. The Government Employees' Retirement System is required to report on the financial statements and the related notes to the financial statements which comprise the System's basic financial statements in accordance with auditing standards generally accepted in the United States of America and

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the standards applicable to the financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

- B. The report must include the following:

Basic Financial Statements

Statement of Fiduciary Net Position.
Statement of Changes in Fiduciary Net Position.
Notes to Financial Statements.

Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability.
Notes to Schedule of Changes in the Employer's Net Pension Liability.
Schedule of Employer Contributions – Last Ten Fiscal Years.
Notes to Schedule of Employer Contributions.

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on An Audit of Financial Statements Performed in Accordance with Government Auditing Standards.

Investment Section.

- C. The Financial statements are to be published no later than 120 days after the end of the fiscal year.
- D. It is the responsibility of the bidders to familiarize themselves with the operations of the Government Employees' Retirement System and the laws and regulations under which it functions.

GENERAL INFORMATION

Pursuant to Title 3, VIC Section 701, the Government Employees' Retirement System of the Government of the Virgin Islands is the administrator of a multi-employer defined benefit pension plan established as of October 1, 1959, by the Government of the United States Virgin Islands. The Government Employees' Retirement System includes the Judicial, Executive and Legislative Branches of Government and outside agencies such as the Virgin Islands Port Authority, University of the Virgin Islands, Virgin Islands Housing Authority, Virgin Islands Lottery, Water and Power Authority, the Virgin Islands Economic Development Authority, and the Waste Management Authority.

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The Administrator of the System administers the business of the System and is responsible for its proper operation, subject to the order, resolutions, and directives of the Board of Trustees.

The Government Employees' Retirement System's fiscal period begins October 1 and ends September 30 of the following year. The System has issued financial statements for the period ending September 30, 2020. The financial statements are available on GERS' Website www.usvigiers.com.

The financial records of the Government Employees' Retirement System are maintained at the main office at 3438 Kronprindsens Gade, St. Thomas, Virgin Islands.

The System's major accounting and finance functions such as General Ledger, Accounts Payable and Accounts Receivable are conducted at the main office and are computerized. The System's accounting records are maintained in MAS 500, a Sage accounting software program.

The Government Employees' Retirement System receives its funding from major sources such as: employee and employer contributions, rental income from tenants at the GERS office complexes, rental dividends from the Havensight Mall and interest payments from personal, mortgage, and auto and land loans.

The last day for written clarifications will be March 18, 2022, at 5:00pm AST (Virgin Islands Time).

An electronic copy is acceptable and must be submitted no later than March 30, 2022, at 5:00 p.m. AST (Virgin Islands Time). If a hard copy is preferable it must be received and stamped at the GERS office no later than March 30th at 5:00pm AST.

Email

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Courier/Hand Delivery

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