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GERS Pushes Back on UVI Audit Blame, Says Data Was Delivered and Scapegoating Is Unwarranted

GERS CEO Angel Dawson Jr. rebukes UVI President Safiya George's claim that audit delays stem from missing pension data, stating required information was provided through the Department of Finance and calling the assertion "erroneous" and unfounded.

GERS / **Published On July 22, 2025 05:44 AM /**

Ernice Gilbert **July 22, 2025**

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From left to right, Angel Dawson and Safiya George. By. V.I. LEGISLATURE, UVI

ST. THOMAS — The Government Employees' Retirement System (GERS) is pushing back against remarks made by University of the Virgin Islands President Safiya George, who last week cited GERS as one reason the university is [years behind on required federal audits](#).

In a statement issued to the Consortium on Monday, GERS Administrator and CEO Angel Dawson Jr. rejected the notion that the retirement system was responsible for delays in providing pension liability data that UVI says it needs to complete audits for fiscal years 2022 through 2024.

George had told senators during a July 18 budget hearing that UVI's audit for fiscal year 2023 was held up in part because "the university is tied at the hip with GERS so we are relying on them for some data that we need." She further stated that "the Government Employees' Retirement System needs to supply the university with data for 2022 to 2024."

But Dawson responded bluntly, rejecting the claim outright: "Dr. George has erroneously stated, then, that 'the Government Employees' Retirement System needs to supply the university with data for 2022 to 2024.' She should check with the Plan Sponsor's Department of Finance."

Dawson issued a detailed rebuttal alongside a [joint letter](#) dated November 25, 2024, signed by both Dawson and Department of Finance Commissioner Kevin McCurdy, which had already been sent to George and outlined the timeline and process for data delivery.

In the letter, GERS explained that it uses a "look back" method—a standard allowed under the Government Accounting Standards Board (GASB) Statement 68. This approach, the statement notes, enables timely distribution of pension data for use in audited financial statements, both for the central government and its component units, including UVI.

The statement affirms that the same GASB 68 data used by GERS to complete its own audited financial statements for FY2021 through FY2024 was made available to all contributing employers via the Department of Finance. "The Government Employees' Retirement System of the Virgin Islands will, therefore, and emphatically, not be conveniently scapegoated for the loss of any money from the University of the Virgin Islands' federal funders," Dawson wrote.

The joint letter between GERS and the Department of Finance reiterates this point, stating that "regarding its Pension Liability data, [GERS] should actually enable UVI to meet its deadlines for timely submission of audited financial statements to the U.S. Department of Education and other regulatory agencies, barring other financial reporting and auditing issues."

It also laid out expected delivery dates for data required by UVI auditors:

- FY2023 data (used in FY2024 financials): to be delivered by March 31, 2025
- FY2024 data (used in FY2025 financials): to be delivered by June 30, 2025

Dawson noted that "there was no impediment to the timely completion of audited financial statements for the Government of the Virgin Islands or any of its component units, including UVI, with regard to GASB 68."

The public dispute over audit delays comes at a time of heightened scrutiny for UVI, which is currently facing at least four years of overdue federal audits. At last week's hearing, lawmakers expressed concern that these delays could put tens of millions of dollars in federal funding at risk for the university. George said the university had hired six consultants to assist in catching up and described the audit issue as one that faced her on "day one" after assuming the presidency in August 2024.

George has maintained that UVI is working “feverishly” to submit its 2021 audit and continue with subsequent years, however, GERS’s response suggests that the retirement system will not accept being named as a contributing factor.

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