



December 1, 2025

Honorable Avery L. Lewis  
Senator  
36<sup>th</sup> Legislature of the Virgin Islands  
Capitol Building  
P.O. Box 1690  
St. Thomas, VI 00804

Dear Senator Lewis,

As Administrator and Chief Executive Officer of the Government Employees' Retirement System of the Virgin Islands ("GERS"), I am thankful to the Honorable Senator Avery L. Lewis for his invitation to testify on Bill No. 36-0208. Although I am unable to attend in person, I respectfully request that this letter be read into the record and be considered my testimony in full support of this legislation.

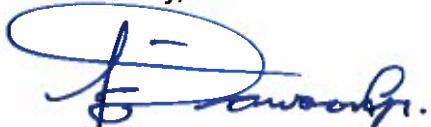
Bill No. 36-0208 constitutes "a resolution recognizing United States Senator Mike Crapo for his instrumental role in securing the historic increase in the rum cover over tax reimbursement for the Virgin Islands". On behalf of the GERS, I am honored to write in highest favor of this resolution.

One cannot underestimate the importance of a \$3.8 Billion Funding Note received by GERS in 2022 via the Matching Fund Special Purpose Securitization Corporation. Despite lingering concerns about the volume of Virgin Islands rum being exported to the United States, the excise tax cover-over rate being permanently set at \$13.25 eliminates the need for periodic tax extenders and brings some measure of relief to the GERS, its retirees, and active members. Notwithstanding the fact that we still have a long way to go before the System is fully funded.

In February of this year, I had the honor of travelling to Washington D.C. along with GERS Board Chairman, Dwane Callwood, Senate President Milton Potter, and Senators Kurt Vialet, Novelle Francis, and Marvin Blyden. During one of our Congressional meetings in support of the permanent cover-over rate, I compared our cover-over program to allowing a man to fish, as opposed to simply giving him a fish.

Today, during these highly polarized political times, I am pleased to add my voice to those recognizing Republican Senator Mike Crapo for his instrumental role in allowing the Virgin Islands of the United States, and its leadership, to continue maximizing the financial benefits of our long-standing cover-over program. In that way, Senator Crapo has helped us immeasurably to help ourselves. May he be so recognized and honored.

Sincerely,

A handwritten signature in blue ink, appearing to read "Angel E. Dawson, Jr." The signature is fluid and cursive, with a large, stylized "A" at the beginning.

Angel E. Dawson, Jr.  
Administrator and Chief Executive Officer