Report of Independent Auditors
and Financial Statements with
Required Supplementary Information

American Samoa Government Employees' Retirement Fund (A Component Unit of the American Samoa Government)

September 30, 2025 and 2024

Table of Contents

Report of Independent Auditors

The Board of Trustees
American Samoa Government Employees' Retirement Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of American Samoa Government Employees' Retirement Fund (the Fund), a component unit of the American Samoa Government, which comprise the statements of fiduciary net position as of September 30, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of American Samoa Government Employees' Retirement Fund as of September 30, 2025 and 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Fund present the fiduciary net position and changes in fiduciary net position of the American Samoa Government that are attributable to the transactions of the Fund. The financial statements do not purport to, and do not, present the financial position of the American Samoa Government as of September 30, 2025 and 2024, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in employers' net pension liability and related ratios, schedule of employers' contributions, and schedule of investment returns (collectively, required supplementary information) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise American Samoa Government Employees' Retirement Fund's basic financial statements. The schedule of general and administrative expenses and schedule of investment fees (collectively, supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2026 on our consideration of American Samoa Government Employees' Retirement Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of American Samoa Government Employees' Retirement Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering American Samoa Government Employees' Retirement Fund's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Albuquerque, New Mexico
January 16, 2026

Management's Discussion and Analysis

We are pleased to provide this overview and analysis of the financial activities of the American Samoa Government Employees' Retirement Fund (ASGERF or the Fund) for the years ended September 30, 2025 and 2024. We encourage readers to consider the information presented here in conjunction with the audited financial statements and supplementary information.

FINANCIAL HIGHLIGHTS

The net position of ASGERF at the close of fiscal year 2025 totaled $233.0 million (net position held in trust for pension benefits). All assets held in the trust are available to meet ASGERF's ongoing obligations to plan members and their beneficiaries.

	September 30,		
Condensed Financial Data (in thousands)	2025	2024	2023
Assets			
Assets, excluding capital assets	$ 235,311	$ 210,653	$ 175,545
Capital assets and right-to-use asset	512	606	685
Total assets	235,823	211,259	176,230
Liabilities	1,005	838	867
Deferred inflows	1,853	2,257	2,675
Net position held in trust for pension benefits	$ 232,965	$ 208,164	$ 172,688
Additions			
Contributions	$ 31,217	$ 25,478	$ 20,184
Net investment gains	23,380	39,181	22,961
Total additions	54,597	64,659	43,145
Deductions			
Benefits	26,543	25,855	24,922
General and administrative expenses	1,568	1,840	1,904
Employee contributions and interest refunded	1,685	1,489	1,772
Total deductions	29,796	29,184	28,598
Change in net position held in trust for pension benefits	$ 24,801	$ 35,475	$ 14,547

ASGERF's total net position increased by $24.8 million or 12% between 2025 and 2024, due to the favorable market conditions during the year, resulting in net appreciation in the fair value of the Fund's investments for the year ended September 30, 2025.

ASGERF's funding objective is to meet long-term benefit obligations through contributions and investment income. As of October 1, 2024, the first date of the 2025 fiscal year and the date of our last actuarial valuation carried forward to a measurement date of September 30, 2025, the ratio of the Fund's fiduciary net position as a percentage of total pension liability (funded status) was 61.73%. In general, this indicates that as of September 30, 2025, for every dollar of benefits due, the Fund had approximately $0.61 of assets to cover it.

Revenues (additions to fiduciary net position) from employers' and members' payroll contributions of $31.2 million added to net investment income (interest, dividends, and real estate lease revenue less investment fees and building operating expenses) of $23.4 million equals total additions of $54.6 million for the year ended September 30, 2025. Net appreciation in the fair value of investments totaled $19.9 million.

Benefit payments, refunded contributions, and expenses (deductions in fiduciary net assets) increased by $612 thousand from $29.2 million for fiscal year 2024 to $29.8 million for fiscal year 2025.

OVERVIEW OF FINANCIAL STATEMENTS

The following discussion and analysis serve as an introduction to the basic financial statements, which comprise these components:

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

This report also contains supplementary information in addition to the basic financial statements.

Statement of Fiduciary Net Position is a historical snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at that time.

Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Fund.

The statements are presented in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB).

The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position report information about the Fund's activities. Current year revenues and expenses are recognized regardless of when cash is received or paid. Investment purchases and sales are reported at the trade date, not the settlement date. In addition, both realized and unrealized gains and losses are shown on investments, and all capital assets and right-to-use assets are depreciated or amortized over their useful lives.

These two statements report the Fund's net position held in trust for pension benefits (net position), the difference between assets and liabilities, as one way to measure the Fund's financial position. Over time, increases and decreases in the Fund's net position and funded status are indicators of whether the Fund's financial health is improving or deteriorating. Other factors, such as market conditions, should also be considered in measuring the Fund's overall financial health.

Notes to Financial Statements provide additional information that is essential to understanding the data provided in the financial statements.

Required Supplementary Information presents, in addition to the financial statements and accompanying notes, additional required information concerning the Fund's progress in funding its obligations to provide pension benefits to members.

Supplementary Information includes the Schedule of General and Administrative Expenses and the Schedule of Investment Fees and is presented immediately following the Required Supplementary Information.

FINANCIAL ANALYSIS

The Fund's fiduciary net position and funded status may serve over time as useful indications of its financial position. The Fund's assets fell short of covering the estimated total pension liability at the end of the year. Currently, fiduciary net position totaling $233.0 million is held in trust for future pension benefits. The entire fiduciary net position is available to meet the ongoing obligations to the Fund's members and their beneficiaries.

The Fund's funded status, the fiduciary net position as a percentage of the total pension liability, was an estimated 61.73% as of September 30, 2025, an increase from 56.65% as of September 30, 2024. The increase in the funded status was primarily due to favorable investment returns during fiscal year 2025 and the effects of legislation that was passed to increase contribution rates for both the sponsors and members beginning in fiscal year 2023. The Fund's discount rate is 8% as of September 30, 2025 and 2024, the Fund's assumed long-term rate of return on investments.

During the year ended September 30, 2025, fiduciary net position increased by $24.8 million compared to the prior year due to current year member and employer contributions covering current year benefit payments and expenses, and favorable market conditions that resulted in net appreciation in the fair value of the Fund's investments.

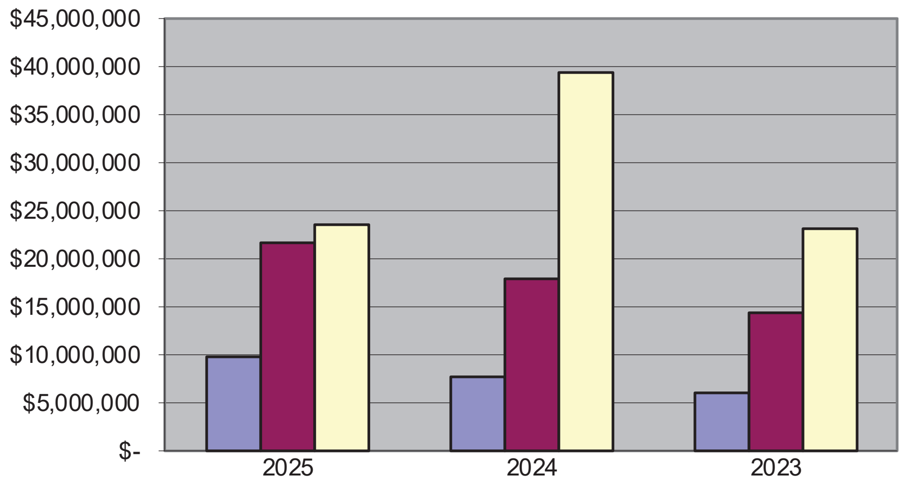
Investments – For the year ended September 30, 2025, the Fund's weighted average return on its investments was 11.16%, with the Fund's majority of its portfolio invested in domestic and international equity and fixed income funds. The Fund's asset allocation as of September 30, 2025, was 69% in domestic equities, 14% in fixed income securities, 13% in international equities, 2% in real estate,1% in a note receivable, and 1% in cash equivalents,.

Contributions Receivable – As of September 30, 2025, contributions receivable was $20.2 million, an increase of $15.0 million compared to the prior year. Contributions receivable consists primarily of balances outstanding from the American Samoa Government (ASG) at year end.

Additions to Fiduciary Net Position – The assets needed to finance retirement benefits are accumulated through the collection of employer and member contributions and earnings on investments (net of investment fees). The Fund experienced total additions to the fiduciary net position for the year ended September 30, 2025 of $54.6 million.

The following chart summarizes the net additions to fiduciary net position over the last three fiscal years.

Net Additions to Fiduciary Net Position



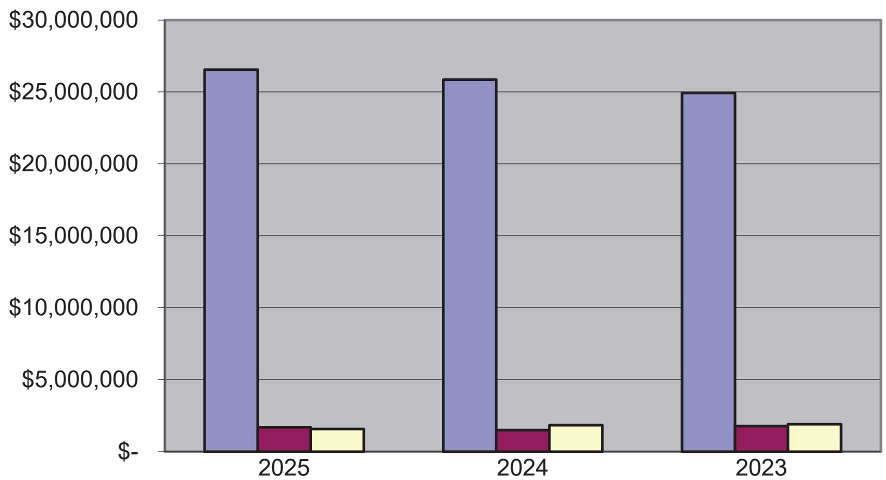
	2025	2024	2023
Member contributions	$9,597,273	$7,673,054	$5,901,088
Employer contributions	$21,620,086	$17,804,942	$14,282,478
Net investment income	$23,379,890	$39,173,937	$22,961,276

Deductions from Fiduciary Assets – The Fund was established to provide lifetime retirement annuities, survivor benefits, and disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring monthly benefit payments, as designated by the Fund, refund of employee contributions (with interest) to terminated employees, and the cost of administering the retirement system.

Deductions for the year ended September 30, 2025 totaled $29.8 million, an increase of $612 thousand or 2.1%, compared to the year ended September 30, 2024. The majority of this increase is due to an increase in benefit payments and member contribution refunds. Benefit payments to retirees and beneficiaries continued to increase compared to prior years.

The following chart summarizes the changes in deductions to fiduciary net position over the last three fiscal years.

Deductions from Fiduciary Net Position



	2025	2024	2023
Retirement, death and survivor benefits	$26,542,980	$25,854,588	$24,922,186
Refunds	$1,685,164	$1,489,471	$1,772,073
Administrative expenses	$1,567,800	$1,832,260	$1,904,036

Comparison of Fiscal Year 2024 to 2023 – As of September 30, 2024, net position increased by $35.4 million or 20.5% from 2023 due primarily to favorable domestic and international equity market conditions. Total additions for fiscal year 2024 were $64.7 million. Deductions for fiscal year 2024 totaled $29.2 million, an increase of $585 thousand, or 1.3%, over the prior year.

FIDUCIARY RESPONSIBILITIES

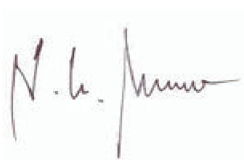
The appointed seven-member Board of Trustees, management, and staff are fiduciaries of the Fund under the American Samoa Code Annotated, Chapter 14. The assets can only be used for the exclusive benefit of plan members and their beneficiaries.

REQUEST FOR INFORMATION

This financial report is designed to provide the Board of Trustees, government officials, the Fund's membership, taxpayers, investment managers, actuaries and auditors, with a general overview of the Fund's financial position and to account for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

ASG Employees' Retirement Fund
PO Box 2448
Pago Pago, American Samoa 96799-2448

Respectfully submitted,



Vaitautolu F.T. I'aulualo
Executive Director

Financial Statements

American Samoa Government Employees' Retirement Fund
(A Component Unit of the American Samoa Government)
Statements of Fiduciary Net Position
September 30, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 878,888	$ 1,251,616
Receivables		
Contributions	20,165,331	5,060,750
Other	28,693	36,406
Investments, at fair value		
Cash equivalents	2,002,651	8,218,629
Domestic equity funds	145,907,007	130,552,856
International equity funds	27,669,306	25,440,884
Fixed income fund	30,556,960	29,686,015
Loan to American Samoa Telecommunications Authority	2,049,643	3,942,205
Real estate - Centennial Office Building	4,000,000	4,000,000
Prepaid asset	46,639	48,238
Leases receivable - Centennial Office Building	2,005,948	2,415,180
Capital assets (net of accumulated depreciation of $1,214,346 and $1,125,900, respectively)	297,594	384,400
Right-of-use asset - land (net of accumulated amortization of $36,780 and $29,424, respectively)	214,477	221,833
Total assets	235,823,137	211,259,012
LIABILITIES		
Accounts payable	201,609	30,794
Lease liability	232,206	236,327
Member contributions and interest due to terminated members	570,861	570,861
Total liabilities	1,004,676	837,982
DEFERRED INFLOWS OF RESOURCES		
Lease revenues	1,852,677	2,256,551
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 232,965,784	$ 208,164,479

See accompanying notes.

American Samoa Government Employees' Retirement Fund
(A Component Unit of the American Samoa Government)
Statements of Changes in Fiduciary Net Position
Years Ended September 30, 2025 and 2024

	2025	2024
ADDITIONS		
Contributions		
Employers	$ 21,620,086	$ 17,804,942
Members	9,597,273	7,673,054
Total contributions	31,217,359	25,477,996
Investment income		
Dividends	3,084,214	1,973,442
Interest	372,333	936,796
Hawaiki cable income	53,100	53,100
Lease revenue from Centennial Office Building	824,976	849,852
Net appreciation in fair value of investments	19,869,304	36,394,569
	24,203,927	40,207,759
Less investment fees	267,815	263,900
Less maintenance expenses - Centennial Building	556,222	762,566
Net investment income	23,379,890	39,181,293
Total additions	54,597,249	64,659,289
DEDUCTIONS		
Benefits		
Annuities	26,335,149	25,562,865
Death beneficiary	207,831	291,723
General and administrative expenses	1,567,800	1,839,616
Member and employer contributions refunded	1,462,939	1,331,107
Interest on member contributions refunded	222,225	158,364
Total deductions	29,795,944	29,183,675
NET CHANGE	24,801,305	35,475,614
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
Beginning of year	208,164,479	172,688,865
End of year	$ 232,965,784	$ 208,164,479

See accompanying notes.

Note 1 – Organization and Reporting Entity

General – The American Samoa Government Employees' Retirement Fund (the Fund), a component unit of the American Samoa Government, is a cost-sharing, multiple-employer, contributory defined benefit retirement plan that was established in 1971 to provide retirement annuities for the employees of the American Samoa Government (ASG) and its component units and related entities. The component units and related entities consist of American Samoa Power Authority (ASPA), American Samoa Community College (ASCC), American Samoa Medical Center/LBJ Tropical Medical Center (LBJ), American Samoa Telecommunications Authority (ASTCA), Feleti Barstow Public Library (FBPL), American Samoa Government Employees' Retirement Fund (ASGERF), Development Bank of American Samoa (DBAS), and American Samoa Visitors Bureau (ASVB).

The Fund is reported as a fiduciary fund of ASG. The Fund's management believes the Fund has separate legal standing. ASG has the ability to impose its will on the Fund in that the territory's governor appoints the members of the Fund's Board of Trustees, and the relationship between the two entities is such that a financial burden is imposed on ASG.

Virtually all full-time employees of ASG, ASPA, ASCC, LBJ, ASTCA, FBPL, ASGERF, DBAS, and ASVB, other than contract specialists, are covered by the Fund. At the beginning of each fiscal year, on October 1, 2024 (fiscal 2025) and 2023 (fiscal 2024), the Fund membership consisted of:

	2025	2024
Retirees and beneficiaries currently receiving benefits	1,943	1,922
Terminated vested employees not receiving benefits	120	110
	2,063	2,032
Active employees		
Vested	1,969	1,971
Nonvested	2,796	2,835
	4,765	4,806
Total members	6,828	6,838

Retirement eligibility – The Fund's retirement eligibility provisions are as follows:

- Normal retirement – Age 65 with five years of service or age 55 with 30 years of service.
- Early retirement – Age 55 with ten years of service (reduced benefits).

A surviving spouse of an active member who dies before retirement but after attaining eligibility for retirement may receive either a refund of employee contributions with interest or a life annuity equal to one-half the retirement annuity that would have been paid to the deceased member. An additional lump-sum death benefit of $2,500 to $10,000, based on years of service, is also payable to survivors of active members of the Fund. A lump-sum death benefit of $1,500 is payable to survivors of retired members of the Fund.

Benefit payments to retired members – The Board of Trustees directs the payments of benefits as provided by the American Samoa Code Annotated (ASCA) Section 7.1433. The annual retirement benefit, payable monthly for life, equals 2% of the highest average annual salary for three consecutive years, multiplied by the number of years of service to a maximum of 30 years (from 10% to 60% based upon years of service). The minimum annual benefit is $600.

The member's retirement benefit is payable at the member's option in one of the following methods:

- A single life annuity
- A qualified joint and survivor annuity (actuarially reduced)

Terminated employees – Any member terminated for any reason other than retirement is entitled to the return of all employee contributions made plus interest at a rate of 1.5%, effective October 1, 2014, and 5.0% for periods prior to October 1, 2014, compounded annually. Refunds are made upon an application request by the employee and acceptance of a refund terminates membership in the Fund and forfeiture of any benefits.

Administrators of the Fund – The responsibility for proper administration of the Fund and the direction of its policies is vested in a seven-member appointed Board of Trustees.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements of the Fund are prepared on an accrual basis of accounting. Employer and member contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory and contractual requirements that coincide with the period in which employee services are performed. Deductions from Fund assets are recorded when corresponding liabilities are incurred, regardless of when paid. Benefits and refunds are recognized when due and are payable in accordance with Fund policy. The Fund pays the cost of administration. The administrative cost of the Fund is financed by investment earnings received throughout each fiscal year.

Cash and cash equivalents – The Fund considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Investments – Investments in equity and debt securities are reported at fair value. Securities traded on national exchanges are valued at the last reported sales price at current exchange rates on a trade-date basis. Net appreciation in fair value of investments represents the change in fair value from the beginning of the fiscal year or date of purchase to the end of the fiscal year plus realized gains or losses during the year. The loan to ASTCA is stated at fair value, determined by the discounted present value of future cash flows. The Fund pays investment fees either through direct payments to the investment manager or as a deduction from the investment balance.

Contributions receivable – Contributions receivable represents employer and member contributions due to the Fund from employers pursuant to legal requirements. Contributions receivable are measured at the unpaid employer and member contribution balances, which are outstanding at year end. No allowance for uncollectable balances has been recorded as of September 30, 2025 or 2024.

As of September 30, 2025 and 2024, employer and member contributions receivable from one employer, ASG, totaled $17,905,041 and $4,279,895, respectively. As of December 31, 2025, outstanding employer and member contributions receivable from ASG have increased to approximately $20.2 million.

Other receivable – Other receivable represents the outstanding loan balance due from a tenant in the Centennial Office Building for leasehold improvements.

Leases receivable – Leases receivable represents the remaining balances due from tenants in the Centennial Office Building on outstanding leases. Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 87 *Leases*, a lessor is required to recognize a lease receivable and a deferred inflow of resources. A lease receivable is recognized at the net present value of the leased asset at a borrowing rate either explicitly described in the agreement or implicitly determined by the Fund and is reduced by principal payments received. The deferred inflow of resources is recognized in an amount equal to the sum of the lease receivable and any payments relating to a future period which were received prior to the lease commencement. These deferred inflows of resources are amortized equal to the amount of the annual payments.

Capital assets – Capital assets consist of property and equipment recorded at historical cost less accumulated depreciation. Depreciation is computed using the straight-line method over the useful lives of the assets, estimated to be between five and ten years. The Fund capitalizes all capital assets valued at $500 or greater.

Right-to-use asset – The Fund recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract meet the definition of a right-to-use asset. The Fund's right-to-use asset represents a lease with the American Samoa Government for the land on which the Centennial Office Building was constructed with an initial lease term of 55 years. The Fund uses a discount rate that is determined using the Fund's estimated incremental borrowing rate to measure the value of the right-to-use asset.

Centennial Office Building – The three-story, 29,426 square foot Centennial Office Building (the Building) has an original cost of $7.3 million. The building represents an investment of the Fund and, as such, is recorded at its estimated fair market value of $4.0 million as an investment in real estate.

Prepaid asset – The prepaid asset represents deferred lease costs totaling $46,639 and $48,238 as of September 30, 2025 and 2024, respectively.

Hawaiki cable income – During 2019, Senate Bill 36-15, was approved as Public Law No. 36-7, regarding the division of Hawaiki revenue. Hawaiki is a cable branch operated by ASTCA. The bill outlines the payments to be remitted by ASTCA to the Fund. According to the bill, the Fund receives 25% of direct wholesale bandwidth sales revenue to third parties, plus interest. During the years ended September 30, 2025 and 2024, the Fund recognized Hawaiki cable income totaling $53,100.

Deferred inflows of resources – Deferred inflows of resources represent acquisitions of net assets that apply to future periods and are not recognized as an inflow of resources (revenue) until received or earned. The Fund reports deferred inflows of resources for leases where the Fund is the lessor and recognizes the present value of lease payments to be received in the future.

New accounting standard – The Fund implemented GASB Statement No. 101, *Compensated Absences* (GASB No. 101) during the year ended September 30, 2025. GASB No. 101 updates the recognition and measurement guidance for compensated absences. Implementation of this new statement did not have a material impact on the Fund's financial statements.

Note 3 – Contributions

The Fund's sponsoring employers, ASG, ASPA, ASCC, LBJ, ASTCA, FBPL, ASGERF, ASVB, and DBAS, have agreed to contribute such amounts as provided by ASCA Section 7.1433 to the Fund each year at a statutory rate approved by the Board of Trustees after consideration of actuarially determined contribution amounts. For the years ended September 30, 2025 and 2024, the actuary developed an employer contribution rate of 21.87% and 20.29% of total payroll, respectively. The employer rates approved by the American Samoa Legislature (Fono) are 14% and 12% of members' regular earnings, excluding overtime, for the years ended September 30, 2025 and 2024, respectively.

Each member of the Fund contributes 6% and 5% of regular earnings for the years ended September 30, 2025 and 2024, respectively, and earns interest at 1.5%, compounded annually. For periods prior to October 1, 2014, member contributions earn interest at 5.0%, compounded annually. Member contributions are made through payroll deductions. Member contributions and the related earned interest are refunded to members whose employment is terminated for any reason other than retirement and as a death benefit to the survivors of deceased employees not yet eligible for retirement. Members are fully vested in the employer portion, payable as a retirement annuity after ten years of participation in the Fund.

For the years ended September 30, 2025 and 2024, contributions totaling $31,217,359 ($21,620,086 from employers and $9,597,273 from members) and $25,477,996 ($17,804,942 from employers and $7,673,054 from members), respectively, were made as provided by ASCA Section 7.1433 and as approved by the Fono. Actual contributions funded 100% of the contributions required by ASCA Section 7.1433. Member contributions are used to reduce the normal cost liability before the employers' required contribution rate is calculated.

Employer contributions were 14% for the year ended September 30, 2025. Member contributions were 6% for the year ended September 30, 2025.

The Fund contributed $57,874 and $44,503 during the years ended September 30, 2025 and 2024, respectively, to cover the employer contribution for ASGERF employees.

Note 4 – Investments

The Board of Trustees has the power and authority under Territorial law to make all decisions on the investment of the Fund's assets and the employment of professional investment agents. Investment authority is not restricted by types of property or other investment options, but the law does limit the amount of an individual investment that may be made in any one instrument or security issued by a political subdivision, corporation, or other entity. The law also provides guidelines on the qualifications of investment agents that may be employed by the Fund.

The Board of Trustees has formally approved a Statement of Investment Policy (Investment Policy), which structures the Fund's investment portfolio and investment managers providing services to the Fund. As of September 30, 2025 and 2024, the Fund's asset allocation targets were 42% domestic equity, 23% international equity, 20% domestic fixed income, 5% real estate, 5% cash equivalents, and 5% alternative investments with normal allocation ranges assigned to each classification. Equity and fixed income securities are held in registered investment companies (mutual funds) and collective investment trust funds. The Fund's actual investment allocations are as follows as of September 30, 2025 and 2024:

	2025		2024	
	Fair Value	Percentage	Fair Value	Percentage
Domestic equity funds	$ 145,907,007	69%	$ 130,552,856	64%
International equity funds	27,669,306	13%	25,440,884	13%
Cash equivalents	2,002,651	1%	8,218,629	4%
Fixed income funds	30,556,960	14%	29,686,015	15%
Loan to ASTCA	2,049,643	1%	3,942,205	2%
Real estate - Centennial Office Building	4,000,000	2%	4,000,000	2%
	$ 212,185,567	100%	$ 201,840,589	100%

Loan to ASTCA – During October 2016, the Fund issued a $4.25 million loan to ASTCA, a sponsoring employer. During September 2017, the loan was amended to increase the loan amount from $4,250,000 to $9,678,975. During August 2019, the Fund agreed to a second amendment to the loan and provided an additional $3 million loan to ASTCA that increased the loan balance to $11,436,102.

Loan payments of $178,271 are due monthly, including interest rate at 8%, through September 2026. The promissory note contains certain financial and operational covenants and is secured by real property held and revenue streams generated by ASTCA. The loan is classified as an investment and valued at fair value, determined by the discounted present value of future cash flows.

Rate of return – For the years ended September 30, 2025 and 2024, the annual money-weighted rate of return on the Fund's investments, net of investment expenses, was 11.16% and 24.40%, respectively. The money-weighted rate of return expresses investment performance, net of investment fees, adjusted for the changing amounts actually invested.

Investment risks – Investment securities are exposed to various risks, such as investment credit, interest rate, market, and custodial credit risk. It is reasonably possible, given the level of risk associated with investment securities, that changes in the near term could materially affect the amounts reported in the financial statements. The Fund invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Credit risk – Credit risk is the risk that an issuer, or other counterparty, to an investment will not fulfill its obligations. In accordance with the Investment Policy, the Board of Trustees provides each of the Fund's investment managers with a set of investment guidelines. These guidelines specify eligible investments, minimum diversification standards, and applicable investment restrictions necessary for diversification and risk control. The Investment Policy includes guidelines that restrict investments in external fixed income securities to specific investment ratings by nationally recognized rating organizations (at least BBB or Baa) and mutual fund investments to funds with a least $50 million in assets and a five-year history with the same management and investment philosophy.

Custodial credit risk – Custodial credit risk for investments is the risk that, in the event of the failure of a custodial counterparty, the Fund will not be able to recover the value of its investment or collateral securities that are in possession of the custodian. As of September 30, 2025 and 2024, the Fund holds 69% and 64% of its investments in domestic equity funds, respectively; 13% of its investments in international equity funds; 1% and 4% in a short-term investment fund (cash equivalent), respectively; and 14% and 15% in fixed income funds, respectively. As stated in the Investment Policy, to reduce risk exposure, the Fund utilizes different investment fund managers, employs an investment advisor to monitor investment performance, and the Board of Trustees monitors the portfolio characteristics of the investment managers to ensure the investment approaches are diverse. Characteristics that are analyzed include price to earnings ratio, dividend yield, volatility relative to volatility of a given benchmark, price to book value, and three-year earnings growth. All funds are held by a trustee in the name of the Fund and therefore are not exposed to custodial credit risk.

Custodial credit risk for cash is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its cash that is in the possession of an outside party. In accordance with the Fund's policy, the Fund utilizes two commercial banks and the Territorial Bank of American Samoa as third-party custodians for safekeeping of the Fund's cash and cash equivalents. As of September 30, 2025, cash balances consist of amounts insured by the Federal Deposit Insurance Corporation of $250,000 and uncollateralized amounts totaling $629,888.

Interest rate risk – Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. Interest rate and market risk are the greatest risks faced by an investor in the debt securities market. The price of a debt security typically moves in the opposite direction of the change in interest rates. As of September 30, 2025 and 2024, the Fund's fixed income securities were held in mutual funds and collective investment trust funds. In accordance with the Investment Policy, the Board of Trustees provides each of the Fund's investment managers with a set of investment guidelines. These guidelines specify eligible investments, duration (three to five years), and applicable investment restrictions necessary for diversification and risk control (no more than 5% of assets invested in any non-U.S. government issuer and no more than 30% of assets in any sector).

As of September 30, 2025 and 2024, the fixed income portfolio included the collective investment trust fund with the underlying investments with the ratings and maturities summarized below:

Investment Type	2025	2024
U.S. Government		
Treasury/agency	$ 14,089,814	$ 13,177,622
Mortgage-backed	9,014,303	9,066,109
Corporate		
Asset-backed	131,395	133,587
Bonds	7,321,448	7,308,697
	$ 30,556,960	$ 29,686,015

Investment Ratings	2025	2024
Aaa	$ 1,051,159	$ 1,009,325
Aa	21,732,111	21,270,030
A	3,523,217	3,366,394
Baa	3,608,777	3,755,281
Ba3/BB	641,696	284,985
	$ 30,556,960	$ 29,686,015

Investment Maturities	2025	2024
1 – 5 years	$ 13,973,698	$ 12,797,641
6 – 10 years	10,982,171	11,295,529
11 – 20 years	2,435,390	2,327,384
21 – 30 years	2,893,744	2,965,633
Over 30 years	271,957	299,828
	$ 30,556,960	$ 29,686,015

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Fund's currency risk exposure, or exchange rate risk, resides within the international equity mutual funds holdings. The Investment Policy guidelines prohibit investments in securities that are not denominated in U.S. dollars or that are traded solely on an exchange outside of the United States. The Fund does not hold any direct investments, hedges, or derivative instruments denominated in foreign currency.

Note 5 – Fair Value Measurements

The Fund categorizes the fair value measures of its assets within the fair value hierarchy established by generally accepted accounting principles. The tables below summarize the Fund's fair value measurements:

	Fair Value Measurement as of September 30, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds				
Domestic equity	$ 39,998,625	$ -	$ -	$ 39,998,625
International equity	10,858,018	-	-	10,858,018
Short-term investment fund	2,002,651	-	-	2,002,651
Loan to ASTCA	-	2,049,643	-	2,049,643
Real estate - Centennial Office Building	-	-	4,000,000	4,000,000
	$ 52,859,294	$ 2,049,643	$ 4,000,000	58,908,937
Investments measured at NAV practical expedient				
Collective investment trust funds - Domestic equity				105,908,382
Collective investment trust fund - International equity				16,811,288
Collective investment trust fund - Fixed income				30,556,960
Investments at fair value				$ 212,185,567

	Fair Value Measurement as of September 30, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds				
Domestic equity	$ 35,467,568	$ -	$ -	$ 35,467,568
International equity	10,500,511	-	-	10,500,511
Short-term investment fund	8,218,629	-	-	8,218,629
Loan to ASTCA	-	3,942,205	-	3,942,205
Real estate - Centennial Office Building	-	-	4,000,000	4,000,000
	$ 54,186,708	$ 3,942,205	$ 4,000,000	62,128,913
Investments measured at NAV practical expedient				
Collective investment trust funds - Domestic equity				95,085,288
Collective investment trust fund - International equity				14,940,373
Collective investment trust fund - Fixed income				29,686,015
Investments at fair value				$ 201,840,589

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds are valued using Level 1 inputs in the fair value hierarchy and using prices quoted in active markets for those securities.

Collective investment trust funds are valued using the net asset value practical expedient (NAV practical expedient) of the collective investment trust funds as reported by the fund managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the collective investment trust fund, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a collective investment fund is calculated based on a compilation of primarily observable market information. There are no unfunded commitments or restrictions to trading collective investment funds at NAV at or near the Fund's year end. Investments valued at NAV practical expedient are summarized as follows as of September 30:

	Fair Value			
Investments Measured at NAV	2025	2024	Redemption	Required
Collective investment trust funds	$ 153,276,630	$ 124,771,303	Daily	1 day

Loan to ASTCA is stated at fair value as determined by the discounted present value of future cash flows.

Real estate investment in the Centennial Office Building is valued using Level 3 inputs in the fair value hierarchy at its estimated fair market value based on a third-party appraisal using the income capitalization approach.

Note 6 – Capital Assets and Right-To-Use Asset

Capital asset and right-to-use asset balances and activity as of and for the years ended September 30, 2025 and 2024 are as follows:

	October 1, 2024	Additions	Deletions	September 30, 2025
Capital assets				
Vehicles	$ 196,300	$ -	$ -	$ 196,300
Equipment and fixtures	196,709	1,550	-	198,259
Computer system and software	392,013	-	-	392,013
Leasehold improvements	725,368	-	-	725,368
Total capital assets	1,510,390	1,550	-	1,511,940
Accumulated depreciation				
Vehicles	(196,300)	-	-	(196,300)
Equipment and fixtures	(151,788)	(29,839)	-	(181,627)
Computer system and software	(392,013)	-	-	(392,013)
Leasehold improvements	(385,889)	(58,517)	-	(444,406)
Total accumulated depreciation	(1,125,990)	(88,356)	-	(1,214,346)
Capital assets, net of accumulated depreciation	$ 384,400	$ (86,806)	$ -	$ 297,594
Right-to-use asset				
Land	$ 251,257	$ -	$ -	$ 251,257
Accumulated amortization	(29,424)	(7,356)	-	(36,780)
Right-to-use asset, net of accumulated amortization	$ 221,833	$ (7,356)	$ -	$ 214,477

	October 1, 2023	Additions	Deletions	September 30, 2024
Capital assets				
Vehicles	$ 196,300	$ -	$ -	$ 196,300
Equipment and fixtures	174,878	21,831	-	196,709
Computer system and software	392,013	-	-	392,013
Leasehold improvements	725,368	-	-	725,368
Total capital assets	1,488,559	21,831	-	1,510,390
Accumulated depreciation				
Vehicles	(196,300)	-	-	(196,300)
Equipment and fixtures	(116,740)	(35,048)	-	(151,788)
Computer system and software	(392,013)	-	-	(392,013)
Leasehold improvements	(327,372)	(58,517)	-	(385,889)
Total accumulated depreciation	(1,032,425)	(93,565)	-	(1,125,990)
Capital assets, net of accumulated depreciation	$ 456,134	$ (71,734)	$ -	$ 384,400
Right-to-use asset				
Land	$ 251,257	$ -	$ -	$ 251,257
Accumulated amortization	(22,068)	(7,356)	-	(29,424)
Right-to-use asset, net of accumulated amortization	$ 229,189	$ (7,356)	$ -	$ 221,833

Note 7 – Employers' Net Pension Liability

Employers' net pension liability is summarized as follows as of September 30:

	2025	2024
Total pension liability	$ 377,422,112	$ 367,482,184
Plan fiduciary net position	(232,965,784)	(208,164,479)
Employers' net pension liability	$ 144,456,328	$ 159,317,705
Employers' fiduciary net position as a percentage of the total pension liability ("funded status")	61.73%	56.65%

Note 8 – Actuarial Methods and Significant Assumptions

The total pension liability was determined as part of an actuarial valuation as of October 1, 2024, that was rolled forward to a measurement date of September 30, 2025, using the entry age normal actuarial cost method and RP-2000 Combined Mortality Table set forward five years. The most recent actuarial experience study was completed for the five-year period ended September 30, 2023.

The actuarial assumptions included (a) an 8.0% investment long-term expected rate of return, net of investment expenses, and (b) projected salary increases of 3.0% to 20.0%, based on attained age. Items (a) and (b) included an inflation component of 3.0%.

Long-term expected rate of return – The long-term expected rate of return on the Fund's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment fees and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

As of September 30, 2025, the geometric mean rates of return of benchmarks for each major investment class in the plan's portfolio, including an expected inflation component of 3.0%, are as follows:

Investment Class	Rate of Return
Domestic equity	6.9%
International equity	7.4%
Fixed income	4.8%
Cash equivalents	2.4%
Loan to ASTCA	8.0%

Discount rate – As of September 30, 2025 and 2024, the discount rate for calculating the total pension liability is 8.00%, based on the long-term expected rate of return, net of investment expenses. The projection of cash flows used to determine the Fund's discount rate assumes that member and employer contributions will continue at current statutory levels.

Sensitivity of the net pension liability to changes in the discount rate – The following presents the employers' net pension liability, calculated using the discount rate of 8.00% and what the employers' net pension liability would be if it were calculated using a discount rate that is 1% point lower (7.00%) or 1% point higher (9.00%) than the current rate:

	1% Decrease (7.00%)	Discount Rate (8.00%)	1% Increase (9.00%)
Employers' net pension liability	$ 181,666,576	$ 144,456,328	$ 112,656,087

Note 9 – Leases

Lease liability – The Fund has entered into a lease with the American Samoa Government for the land on which the Centennial Office Building was constructed with an initial lease term of 55 years. The imputed interest applied to the lease liability was 4.0%. Future annual lease commitments as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest
2026	$ 4,289	$ 9,211
2027	4,464	9,036
2028	4,646	8,854
2029	4,836	8,664
2030	5,033	8,467
2031 – 2035	28,412	39,088
2036 – 2040	34,693	32,807
2041 – 2045	42,359	25,141
2046 – 2050	63,357	15,784
2051 – 2055	40,117	4,523
	$ 232,206	$ 161,575

Annual lease payments for the land were $13,500 for the years ended September 30, 2025 and 2024.

Leases receivables – The Fund has leases with tenants in the Centennial Office Building that expire on various dates through March 2035. Under provisions of the lease agreements, tenants pay allocations for common area maintenance, parking, and utilities. The imputed interest rate on these tenant leases is 4.0%.

Lease revenue recognized for the years ended September 30, 2025 and 2024 totaled $409,225 and $401,520, respectively with interest revenue recognized totaling $88,954 and $105,356, respectively, for a total of $498,179 and $506,876, respectively. The following represents future annual lease receivables in the Centennial Office Building:

Year Ending September 30,	Principal	Interest
2026	$ 350,458	$ 73,857
2027	256,863	60,656
2028	188,736	52,510
2029	196,426	44,820
2030	181,496	37,047
2031 - 2035	831,969	78,500
	$ 2,005,948	$ 347,390

The Fund holds a lease with the American Samoa Department of Human and Social Services (DHSS), a related party. The DHSS lease commenced during August 2005 and expired in August 2025. The lease requires monthly lease payments of $5,169 and has continued on a month-to-month basis.

Required Supplementary Information

American Samoa Government Employees' Retirement Fund
(A Component Unit of the American Samoa Government)
Schedule of Changes in Employers' Net Pension Liability and Related Ratios

	Year Ended September 30,				
	2025	2024	2023	2022	2021
Total pension liability					
Service cost	$ 6,204,869	$ 6,277,519	$ 5,834,722	$ 11,928,011	$ 9,300,700
Interest	28,291,171	26,875,645	25,178,131	19,047,894	18,072,429
Changes of benefit terms	-	-	-	648,869	-
Differences between expected and actual experience	3,672,032	12,318,512	17,218,977	17,355,503	8,828,644
Changes of assumptions	-	-	-	(142,243,843)	(11,421,801)
Benefit payments, including refunds of contributions	(28,228,144)	(27,344,059)	(26,694,259)	(25,352,186)	(25,303,388)
Net change in total pension liability	9,939,928	18,127,617	21,537,571	(118,615,752)	(523,416)
Total pension liability					
Beginning of year	367,482,184	349,354,567	327,816,996	446,432,748	446,956,164
End of year **(a)**	377,422,112	367,482,184	349,354,567	327,816,996	446,432,748
Plan fiduciary net position					
Employer contributions	21,620,086	17,804,942	14,282,478	11,290,906	9,709,245
Member contributions	9,597,273	7,673,054	5,901,088	4,460,237	3,865,614
Net investment income (loss)	23,379,890	39,181,293	22,961,276	(25,864,207)	27,833,127
Benefit payments, including refunds of contributions	(28,228,144)	(27,344,059)	(26,694,259)	(25,352,186)	(25,394,610)
Administrative expenses	(1,567,800)	(1,839,616)	(1,904,036)	(1,883,846)	(1,710,644)
Net change in plan fiduciary net position	24,801,305	35,475,614	14,546,547	(37,349,096)	14,302,732
Plan fiduciary net position					
Beginning of year	208,164,479	172,688,865	158,142,318	195,491,414	181,130,507
Restatement - GASB No. 87 implementation	-	-	-	-	58,175
End of year **(b)**	232,965,784	208,164,479	172,688,865	158,142,318	195,491,414
Employer's net pension liability - ending (a) - (b)	$ 144,456,328	$ 159,317,705	$ 176,665,702	$ 169,674,678	$ 250,941,334
Discount rate	8.00%	8.00%	8.00%	8.00%	4.39%
Plan fiduciary net position as a percentage of the total pension liability	61.70%	56.65%	49.43%	48.20%	43.80%
Covered payroll	$ 154,429,186	$ 148,374,517	$ 142,824,780	$ 141,136,325	$ 120,432,600
Employer's net pension liability as a percentage of covered payroll	93.50%	123.70%	123.69%	120.22%	208.37%

Notes to Schedule

1) Changes of assumptions include changes in the discount rate used to value total pension liability for each year as summarized above.
2) Changes of benefit terms at September 30, 2019 represents the effect of a 2.0% cost of living adjustment granted to all retirees effective March 1, 2019.

American Samoa Government Employees' Retirement Fund
(A Component Unit of the American Samoa Government)
Schedule of Changes in Employers' Net Pension Liability and Related Ratios

	Year Ended September 30,				
	2020	2019	2018	2017	2016
Total pension liability					
Service cost	$ 7,124,718	$ 7,254,407	$ 8,573,103	$ 11,295,695	$ 10,822,414
Interest	20,127,569	21,007,990	20,050,719	18,464,208	19,176,646
Changes of benefit terms	-	4,339,046	-	-	-
Differences between expected and actual experience	188,480	(5,712,921)	3,002,561	6,022,755	(11,140,392)
Changes of assumptions	49,206,692	50,548,613	(15,653,767)	(58,746,684)	10,038,402
Benefit payments, including refunds of contributions	(25,816,882)	(25,983,972)	(25,397,320)	(24,672,572)	(24,179,347)
Net change in total pension liability	50,830,577	51,453,163	(9,424,704)	(47,636,598)	4,717,723
Total pension liability					
Beginning of year	396,125,587	344,672,424	354,097,128	401,733,726	397,016,003
End of year **(a)**	446,956,164	396,125,587	344,672,424	354,097,128	401,733,726
Plan fiduciary net position					
Employer contributions	8,559,406	7,873,467	7,840,699	7,955,863	7,963,664
Member contributions	3,375,292	3,067,145	3,027,255	3,091,141	3,097,766
Net investment income (loss)	6,303,389	10,983,265	23,929,756	24,338,743	14,888,686
Benefit payments, including refunds of contributions	(25,816,882)	(25,983,972)	(25,397,319)	(24,672,573)	(24,179,347)
Administrative expenses	(4,308,077)	(5,297,722)	(1,900,466)	(1,485,501)	(1,724,887)
Net change in plan fiduciary net position	(11,886,872)	(9,357,817)	7,499,925	9,227,673	45,882
Plan fiduciary net position					
Beginning of year	193,017,379	202,375,196	194,875,271	185,647,598	185,601,716
Restatement - GASB No. 87 implementation	-	-	-	-	-
End of year **(b)**	181,130,507	193,017,379	202,375,196	194,875,271	185,647,598
Employer's net pension liability - ending (a) - (b)	$ 265,825,657	$203,108,208	$142,297,228	$159,221,857	$216,086,128
Discount rate	4.16%	5.25%	6.33%	5.87%	4.74%
Plan fiduciary net position as a percentage of the total pension liability	40.53%	48.73%	58.72%	55.03%	46.21%
Covered payroll	$ 106,992,575	$ 98,418,338	$ 98,008,738	$ 99,448,288	$100,213,475
Employer's net pension liability as a percentage of covered payroll	248.45%	206.37%	145.19%	160.11%	215.63%

Notes to Schedule

1) Changes of assumptions include changes in the discount rate used to value total pension liability for each year as summarized above.
2) Changes of benefit terms at September 30, 2019 represents the effect of a 2.0% cost of living adjustment granted to all retirees effective March 1, 2019.

American Samoa Government Employees’ Retirement Fund
(A Component Unit of the American Samoa Government)
Schedule of Employer Contributions

Year Ended	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
9/30/2025	$ 33,773,663	$ 21,620,086	$ 12,153,577	$ 154,429,186	14.0%
9/30/2024	$ 30,105,189	$ 17,804,942	$ 12,300,247	$ 148,374,517	12.0%
9/30/2023	$ 26,608,257	$ 14,282,478	$ 12,325,779	$ 142,824,780	10.0%
9/30/2022	$ 24,515,380	$ 11,290,906	$ 13,224,474	$ 141,136,325	8.0%
9/30/2021	$ 25,218,586	$ 9,709,245	$ 15,509,341	$ 120,432,600	8.0%
9/30/2020	$ 20,970,545	$ 8,559,406	$ 12,411,139	$ 106,992,575	8.0%
9/30/2019	$ 17,095,265	$ 7,873,467	$ 9,221,798	$ 98,418,338	8.0%
9/30/2018	$ 16,308,654	$ 7,840,699	$ 8,467,955	$ 98,008,738	8.0%
9/30/2017	$ 15,036,581	$ 7,955,863	$ 7,080,718	$ 99,448,288	8.0%
9/30/2016	$ 13,538,229	$ 7,963,664	$ 5,574,565	$ 99,545,800	8.0%

Notes to Schedule

Valuation date	Actuarially determined contributions are calculated as of October 1, the first day of the fiscal year in which the contributions are reported.
Methods and assumptions used	
Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15 years
Asset valuation method	Market value
Inflation	3.0%
Salary increases	7.0% – 20.0% based on attained age
Investment rate of return	8.0%, net of pension plan investment fees, including inflation
Retirement age	Indexed rates from ages 55 to 80
Mortality	RP-2000 Combined Mortality set forward five years

American Samoa Government Employees' Retirement Fund
(A Component Unit of the American Samoa Government)
Schedule of Investment Returns

	Year Ended September 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment fees	11.16%	24.40%	14.60%	(14.50%)	14.30%	0.76%	3.38%	10.22%	10.52%	5.85%

Supplementary Information

American Samoa Government Employees' Retirement Fund
(A Component Unit of the American Samoa Government)
Schedule of General and Administrative Expenses
Year Ended September 30, 2025

	Budgeted	Actual
Salaries and payroll	$ 930,000	$ 669,200
Professional services		
Actuary	70,000	57,752
Accounting and legal fees	150,000	78,140
Other professional services	107,000	4,674
Training and development	575,000	196,545
Office operations and supplies	997,600	207,546
Depreciation and amortization	100,000	88,356
Rent expense	145,596	145,599
Conferences, dues, and publications	60,000	54,747
Insurance	20,000	65,241
	$ 3,155,196	$ 1,567,800

American Samoa Government Employees' Retirement Fund
(A Component Unit of the American Samoa Government)
Schedule of Investment Fees
Year Ended September 30, 2025

Firm	Service	Amount
Sageview Advisory	Investment advisor	$ 183,000
State Street Global Advisors	Money manager	14,815
Bank of Hawaii	Custodian	70,000
		$ 267,815