AMERICAN SAMOA GOVERNMENT
EMPLOYEES' RETIREMENT FUND

ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2025

REPORT ISSUED FEBRUARY 2026

SAGE VIEW

February 2026

American Samoa Government Employees' Retirement Fund
P.O. Box 2448
Pago Pago, American Samoa 96799

Retirement Board:

Actuarial valuations of the American Samoa Government Employees' Retirement Fund are performed annually. The results of the latest actuarial valuation of the Fund, which was prepared as of October 1, 2025, are summarized in this letter.

The valuation reflects the benefits in effect on the valuation date, and was prepared on the basis of the data submitted by the Fund using generally accepted actuarial principles and methods.

Financing Objective and Contribution Rate

The financing objective of the Fund is to:

- fully fund all current costs based on the normal contribution rate payable by the Fund determined under the funding method; and

- liquidate the unfunded frozen accrued liability based on accrued liability contributions payable by the Fund over an amortization period of no more than 15 years.

The October 1, 2025 valuation develops an employer contribution rate of 17.55% of total payroll. This recommended contribution rate compares with a Policy Contribution rate of 14% of total payroll. It is anticipated that the Policy Contribution for the 2025-2026 fiscal year (estimated $18,979,709) will be less than the recommended contribution (estimated $23,792,421) by $4,812,712. For fiscal years ended 9/30/1998 (the effective date of GASB 27) through 9/30/2025, the cumulative amount of Policy Contributions has been less than the cumulative amount of the Annual Required Contributions by $110,957,757.

Net Pension Liability

Under GASB 67, the Net Pension Liability is the excess, if any, of the Total Pension Liability over the Fiduciary Net Position. The Total Pension Liability is determined under the Entry Age actuarial cost method. The Net Pension Liability as of September 30, 2025 and September 30, 2024 is as follows:

	Sep 30, 2025	Sep 30, 2024
Total Pension Liability:	377,422,112	367,482,184
Fiduciary Net Position:	232,965,785	208,164,481
Net Pension Liability:	144,456,327	159,317,703
Fiduciary Net Position as a Percentage of Total Pension Liability:	61.7%	56.6%
Discount Rate:	8.00%	8.00%

Fund's Assets and Member Data

The individual data for members of the Fund as of the valuation date were reported to the actuary by the Fund. While we did not verify the data at its source, we did perform tests for internal consistency and reasonability in relation to the data submitted for the previous valuation. It is our understanding that the outside auditor of the Fund has also made an examination of the data.

The amount of current assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Fund's Staff and audited by the independent auditor of the Fund.

Actuarial Assumptions and Methods

Actuarial assumptions are adopted by the Board, upon review of recommendations made by the actuary. An experience study was conducted for the five-year period ended September 30, 2023. This study resulted in the Board adopting several changes in assumptions and methods as of October 1, 2025, at the recommendation of the actuary, in order to better anticipate emerging experience under the Fund.

For purposes of determining contribution rates, the difference between the actual and expected investment performance of the market value of assets is recognized over a five-year period. Effective October 1, 2025, the asset valuation method instituted a 10% corridor around the Market Value. The change has no effect on the current valuation as the actuarial value of assets is within the corridor. For purposes of financial reporting, assets are reported at fair market value.

Additional assumption and method changes effective October 1, 2025 are:

1. The investment return assumption changed to 7.50%.
2. The unfunded liability has been amortized under a "fresh start" over 12 years.
3. Non-Investment expenses changed from a flat amount to actual prior year's General and Admininstrative expense rounded to the nearest $100,000.

Samples of the actuarial assumptions, and descriptions of the actuarial cost method and asset valuation method are set forth in the outline of actuarial assumptions and methods included in the report.

Legislative and Administrative Changes

There were no legislative changes during the fiscal year ending September 30, 2025, which had a financial impact on the Fund.

Funding Adequacy

The policy rate of 14% in conjunction with employee contributions of 6% (20% total) is currently lower than the combined actuarially determined contribution rate of 23.55%. The Fund is not projected to be depleted in the future and appears to be sufficent to support the anticipated future benefits and administrative expenses of the Fund based on current assumptions.

Financial Results and Membership Data

Detailed summaries of financial results of the valuation and membership data used in preparing the valuation are shown in the valuation report and the related membership data schedules. We were responsible for providing information for the following schedules included in the Actuarial Section: Schedule of Actuarial Assumptions and Methods, Net Pension Liability, 20 Year Benefit Payment Projections, Schedule of Active Member Valuation Data, Schedule of Retiree and Beneficiary Data, Analysis of Financial Experience and Schedule of Benefit and Contribution Provisions, as well as the Schedule of Changes in Employers' Net Pension Liability and Related Ratios and Schedule of Employers' Contributions included in the Financial Section of the comprehensive annual financial report for the fiscal year ended September 30, 2025.

Future liability and asset values may differ from the results shown in this report for many reasons including, but not limited to, actual experience differing from assumed experience, changes in actuarial assumptions or methods, plan amendments, regulatory changes or changes in contribution strategy. An impact analysis of such potential changes is not included in this report. Potential plan risks are discussed in Table 22 in compliance with ASOP 51.

To the best of our knowledge, this report is complete and accurate. All costs and liabilities have been determined in conformance with generally accepted actuarial principles and on the basis of actuarial assumptions and methods which are individually reasonable (taking into account past experience and reasonable expectations of future experience) and which in combination represent the best estimate of anticipated experience under the Fund. In addition, the assumptions and methods used for funding purposes meet the parameters set by relevant Actuarial Standards of Practice.

The undersigned are available to provide additional information or answer any questions with respect to this
Respectfully Submitted By:

SageView Consulting Group

William J. Reid

William J. Reid, FCA, EA
Team Lead, Consulting Actuary

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Daniel L. Homan, EA, MAAA
Team Lead, Consulting Actuary

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Summary of Valuation Results

Presented in this report are the results of the actuarial valuation as of October 1, 2025 for the American Samoa Government Employees' Retirement Fund.

The principal results include:

- The employer contribution rate is 17.55% of total payroll. This compares to a Policy Contribution rate of 14.00% of total payroll.

The valuation was completed based on membership and financial data submitted by the Fund.

Net Pension Liability

Under GASB 67, the Net Pension Liability is the excess, if any, of the Total Pension Liability over the Fiduciary Net Position. The Total Pension Liability is determined under the Entry Age actuarial cost method. The Net Pension Liability as of September 30, 2025 and September 30, 2024 is as follows:

	Sep 30, 2025	Sep 30, 2024
Total Pension Liability:	377,422,112	367,482,184
Fiduciary Net Position:	232,965,785	208,164,481
Net Pension Liability:	144,456,327	159,317,703
Fiduciary Net Position as a Percentage of Total Pension Liability:	61.7%	56.6%

The following changes have been made since the last actuarial valuation:

- **Actuarial Assumptions and Methods**
  Actuarial assumptions are adopted by the Board, upon review of recommendations made by the actuary. An experience study was conducted for the five-year period ended September 30, 2023. This study resulted in the Board adopting several changes in assumptions and methods as of October 1, 2025, at the recommendation of the actuary, in order to better anticipate emerging experience under the Fund.

  For purposes of determining contribution rates, the difference between the actual and expected investment performance of the market value of assets is recognized over a five-year period. Effective October 1, 2025, the asset valuation method instituted a 10% corridor around the Market Value. The change has no effect on the current valuation as the actuarial value of assets is within the corridor. For purposes of financial reporting, assets are reported at fair market value.

  Additional assumption and method changes effective October 1, 2025 are:
  1. The investment return assumption changed to 7.50%.
  2. The unfunded liability has been amortized under a "fresh start" over 12 years.
  3. Non-Investment expenses changed from a flat amount to actual prior year's General and Administrative Expense rounded to the nearest $100,000.

- **Legislative and Administrative Changes**

  There were no legislative changes during the fiscal year ending September 30, 2025, which had a financial impact on the Fund.

Summarized on the following page are the principal financial results of the October 1, 2025 actuarial valuation of the American Samoa Government Employees' Retirement Fund. Comparable results from the October 1, 2024 valuation are also shown.

Summary of Valuation Results (continued)

Demographics	2025	2024
Active		
Number	4,585	4,765
Average Pay for Coming Year	$ 29,568	$ 29,356
Retired and Beneficiaries		
Number	1,954	1,943
Average Annual Allowance	$ 13,956	$ 13,410
Terminated Vested		
Number	147	120
Average Annual Allowance	$ 7,602	$ 6,876
Total Membership	6,686	6,828
Net Pension Liability		
Total Pension Liability	$ 377,422,112	$ 367,482,184
Fiduciary Net Position	$ 232,965,785	$ 208,164,481
Net Pension Liability	$ 144,456,327	$ 159,317,703
Fiduciary Net Position as a Percentage of the Total Pension Liability	61.7%	56.6%
Contribution Rates		
Beginning of Year Rate	16.93%	21.04%
Monthly Rate	17.55%	21.87%
End of Year Rate	18.20%	22.72%

Summary of Valuation Results (continued)

Contribution Rates

The results of the valuation as of October 1, 2025 determine the recommended employer contribution rate for the Fund. The Policy Contribution rate is compared to the contribution rate developed in the valuation in order to determine the appropriateness of the Policy Contribution rate. As of October 1, 2025 the Policy Contribution rate of 14.00% is less than the recommended contribution rate of 17.55%. For fiscal years ended 9/30/1998 (the effective date of GASB 27) through 9/30/2025, the cumulative amount of Policy Contributions has been less than the cumulative amount of Annual Required Contributions by $110,957,757.

Reasons for Change in the Rate

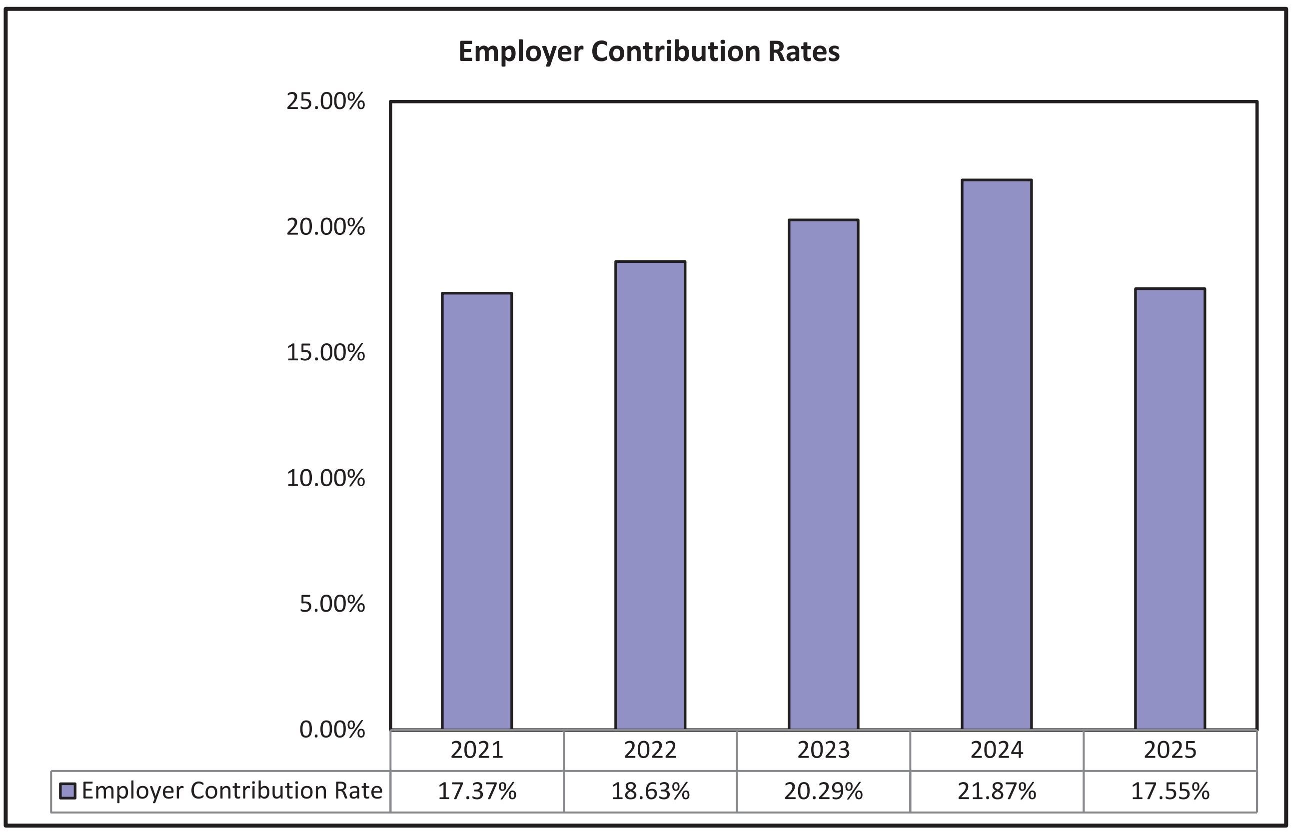
The recommended employer contribution rate (assuming monthly contributions) decreased from 21.87% as of October 1, 2024 to 17.55% as of October 1, 2025. The decrease of 4.32% is due to the following reasons:

● Decrease due to investment gain on actuarial value of assets	(0.17%)
● Increase due to assumption changes	0.94%
● Decrease due to re-amortization of unfunded liability	(4.76%)
● Decrease in normal cost	(0.09%)
● Increase due to Plan Amendment	0.00%
● Decrease due to other factors	(0.24%)
● Total	(4.32%)

Five-Year History of Employer Contribution Rates
(As a % of payroll)

Valuation Date	Contribution Rate
2021	17.37%
2022	18.63%
2023	20.29%
2024	21.87%
2025	17.55%

Applies to following fiscal year



Unfunded Accrued Liability

The financing objective of the Fund is to:

- Fully fund all current costs based on the normal contribution rate payable by the Fund determined under the funding method; and

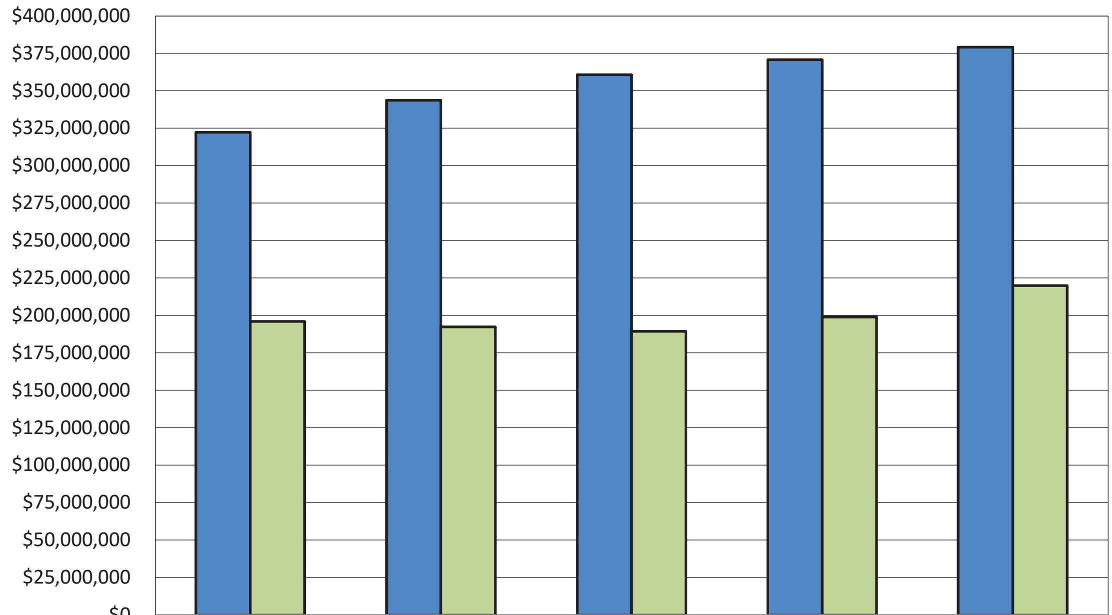
- Liquidate the unfunded accrued liability based on accrued liability contributions payable by the Fund over an amortization period of not more than 15 years.

For purposes of determining contribution rates, the Fund's unfunded accrued liability is measured by comparing the smoothed value of assets with the accrued liability. The accrued liability is determined under the entry age cost method using census data as of October 1, 2025. On this basis, the Fund's unfunded accrued liability is $159,322,317. The unfunded accrued liability is based on a smoothed value of assets of $219,929,528 and an accrued liability of $379,251,845.

For purposes of financial reporting, the Fund's unfunded liability (net pension liability) is measured by comparing the market value of assets (fiduciary net position) with the actuarial liability (total pension liability). The total pension liability is determined under the entry age cost method using the prior year's census data which is then rolled forward to September 30, 2025. On this basis, the Fund's net pension liability is $144,456,327. The net pension liability is based on a fiduciary net position of $232,965,785 and a total pension liability of $377,422,112.

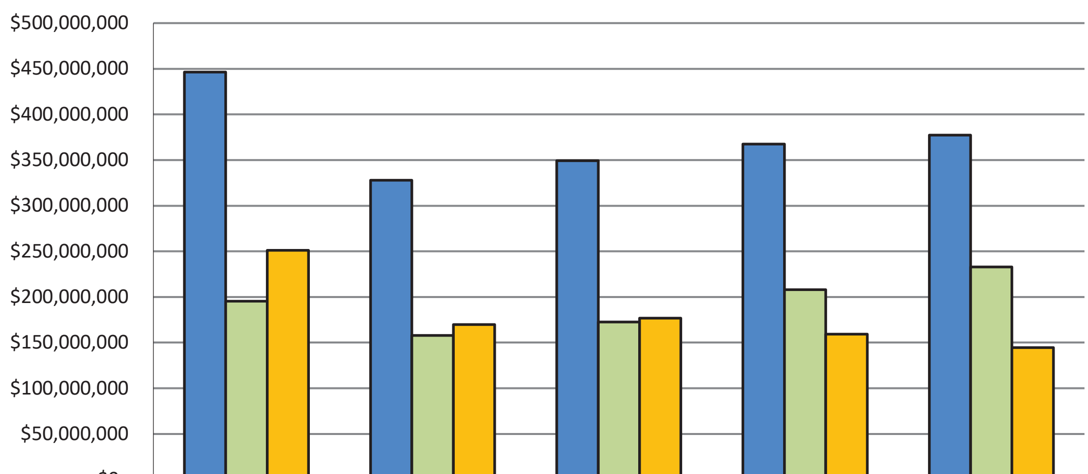
Summary of Valuation Results (continued)

Five-Year History of Accrued Liability and Actuarial Value of Assets



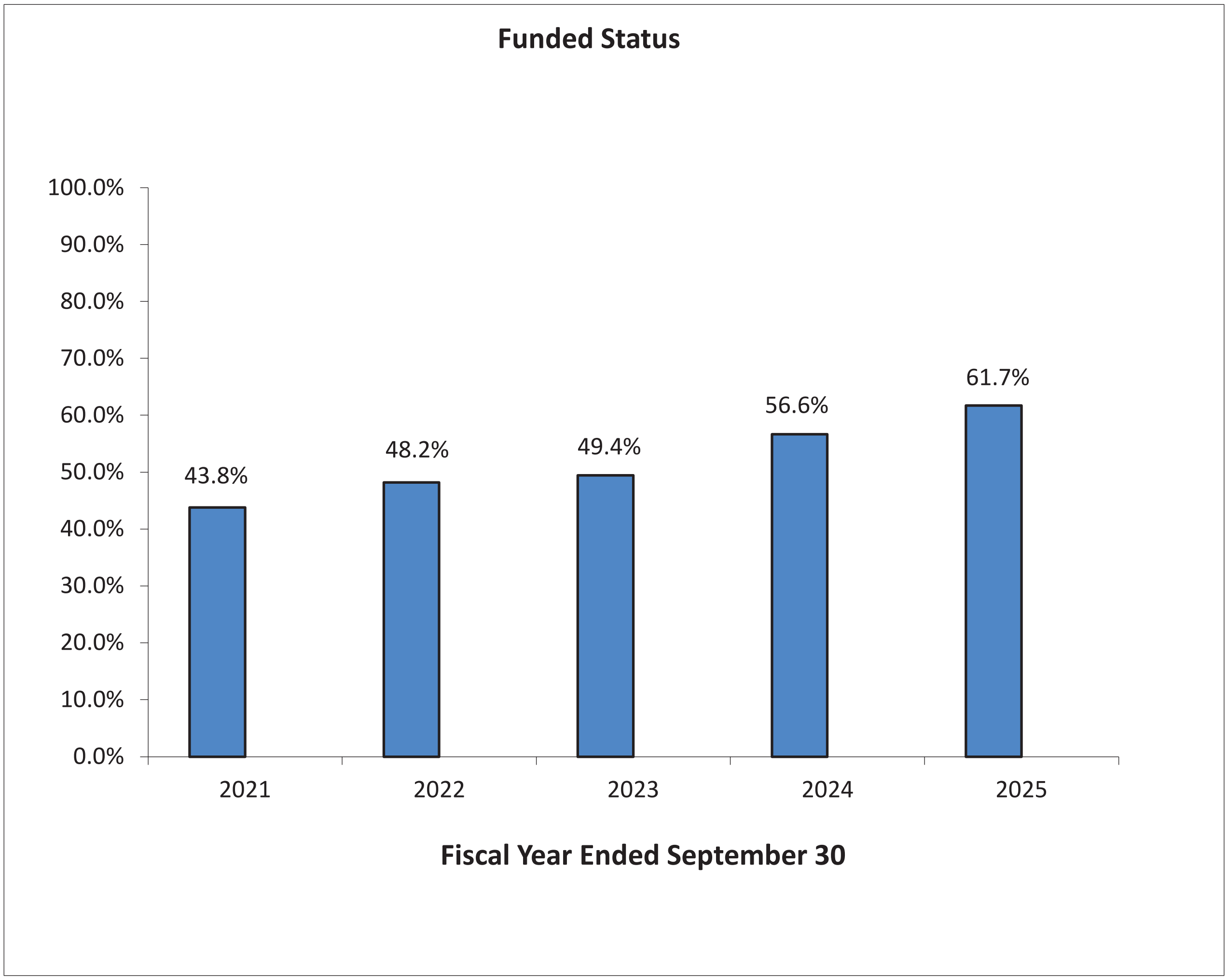
	2021	2022	2023	2024	2025
Accrued Liability	$322,257,699	$343,760,493	$360,760,597	$370,882,214	$379,251,845
Actuarial Value of Assets	$195,983,869	$192,313,165	$189,300,538	$198,906,038	$219,929,528

Five-Year History of Net Pension Liability



	2021	2022	2023	2024	2025
Total Pension Liability	$446,432,748	$327,816,996	$349,354,567	$367,482,184	$377,422,112
Plan Fiduciary Net Position	$195,433,239	$158,039,031	$172,660,836	$208,164,481	$232,965,785
Net Pension Liability	$250,999,509	$169,777,965	$176,693,731	$159,317,703	$144,456,327

Five-Year History of Funded Status



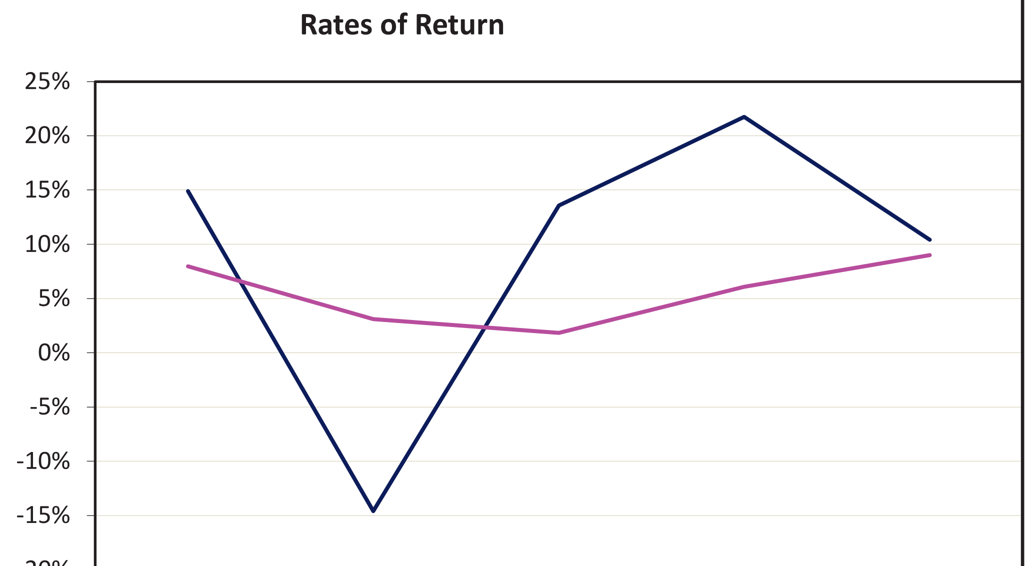
Rate of Return

The investment return of the trust fund (i.e. total return including both realized and unrealized gains and losses) based on the market value of assets for the fiscal year ended September 30, 2025 was approximately 10.40%. The investment return on the smoothed fair value of assets was estimated to be 9.00%. The expected rate of return was 8.00% for the prior plan year.

The smoothed fair value of assets is determined using a method that is designed to smooth the impact of market fluctuations. Unlike the market value, which immediately reflects all investment gains and losses during the year, the smoothed fair value recognizes annual appreciation and depreciation over a four-year period. Thus, the 9.00% rate of return on the smoothed fair value of assets during the last year actually reflects a portion of last year's return on the market value, plus a portion of the market performance during prior years.

Five-Year History of Rates of Return

Fiscal Year Ending	Market Value	Actuarial Value
2021	14.91%	7.96%
2022	(14.58%)	3.10%
2023	13.58%	1.85%
2024	21.74%	6.09%
2025	10.40%	9.00%



	2021	2022	2023	2024	2025
Market Value Return	14.91%	(14.58%)	13.58%	21.74%	10.40%
Actuarial Value Return	7.96%	3.10%	1.85%	6.09%	9.00%

Supporting Information

The remainder of the report is comprised of the following sections or schedules:

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Table 1

DEMOGRAPHICS

	2025	2024	Increase/ (Decrease)
Number of Members:			
Retirees	1,092	1,070	22
Beneficiaries	86	95	(9)
Disabled	776	778	(2)
Terminated Vested	147	120	27
Active	4,585	4,765	(180)
Total Members	6,686	6,828	(142)
Projected Compensation for Coming Year	$135,569,352	$139,882,666	$ (4,313,314)
Average Compensation for Coming Year	$ 29,568	$ 29,356	$ 212
Average Age (Active Members)	43.17	42.91	0.26
Average Service (Active Members)	11.12	10.91	0.21
Annual Retirement Allowance	$ 27,269,430	$ 26,055,600	$ 1,213,830
Average Annual Retirement Allowance	$ 13,956	$ 13,410	$ 546

Table 2

ASSET INFORMATION

Market Value Reconciliation

1. Market Value, 10/01/2024		208,164,481
2. Audit Adjustment		(1)
3. Contributions		
a. Employers	21,620,086	
b. Members	9,597,273	
c. Total		31,217,359
4. Investment Earnings		
a. Dividends	3,084,214	
b. Interest	372,333	
c. Lease revenue from Centennial Office Building	824,976	
d. Other income	53,100	
e. Net appreciation (depreciation) in fair value of investments	19,869,304	
f. Total		24,203,927
5. Benefit Payments		
a. Annuities	(26,335,149)	
b. Death beneficiary	(207,831)	
c. Employee contributions refunded	(1,462,939)	
d. Interest on employee contributions refunded	(222,225)	
e. Total		(28,228,144)
6. Expenses		
a. Investment	(267,815)	
b. General and administrative expenses	(1,567,800)	
c. Centennial Office Building maintenance expenses	(556,222)	
d. Total		(2,391,837)
7. Market Value, 09/30/2025		232,965,785
8. Approximate Rate of Return		10.40%

Table 3

ASSET INFORMATION

Actuarial Value of Assets

1.	Market Value, 10/01/2024 (after audit adjustment)	208,164,480
2.	Expected Return for Plan Year	16,770,427
3.	Actual Return for Plan Year	21,812,090
4.	Market Value, 09/30/2025	232,965,785
5.	Determination of Deferred Gain (Loss)	

Fiscal Year	Actual vs. Expected Return	Portion Deferred	Deferred Amount
2025	5,041,663	4/5	4,033,330
2024	23,599,774	3/5	14,159,864
2023	8,633,242	2/5	3,453,297
2022	(43,051,171)	1/5	(8,610,234)
Total	(5,776,492)		13,036,257

6.	Smoothed Fair Value of Assets, prior to application of 10% corridor	219,929,528
7.	Ratio of Market Value, before the corridor	94.40%
8.	Lower bound of corridor, 90% of Market Value	209,669,207
9.	Upper bound of corridor, 110% of Market Value	256,262,364
10.	Actuarial Value of Assets, 10/01/2025 after application of 10% corridor	219,929,528
11.	Ratio of Market Value, after the corridor	94.40%

Table 4

ACCRUED LIABILITY

1. Accrued Liability prior to Changes in Benefit Provisions and Assumptions		
a. Active	179,643,921	
b. Terminated Vested	2,827,930	
c. Retirees	130,733,208	
d. Beneficiaries	2,754,898	
e. Disableds	58,612,864	
f. Total		374,572,821
2. Smoothed Fair Value of Assets		219,929,528
3. Unfunded Accrued Liability prior to Changes (1.f. - 2.)		154,643,293
4. Change in Unfunded Accrued Liability		
a. Due to COLA	0	
b. Due to Change in Assumptions and Methods	4,679,024	
c. Total		4,679,024
5. Actual Unfunded Accrued Liability (3. + 4.c.)		159,322,317

Table 5

ACTUARIAL (GAIN)/LOSS

1. Increase (decrease) in Unfunded Accrued Liability

a. Unfunded Accrued Liability, prior year	171,976,176
b. Entry Age Normal Cost	5,745,249
c. Contributions	31,217,359
d. Interest	12,993,042
e. Expected Unfunded Accrued Liability, current year (a. + b. - c. + d.)	159,497,108
f. Actual Unfunded Accrued Liability, current year before changes	154,643,293
g. (Gain)/Loss (f. -e.)	(4,853,815)

2. Reasons for (Gain)/Loss

a. Investment Return on Smoothed Fair Value of Assets	(2,004,524)
b. Other	(2,849,291)
c. Total	(4,853,815)

Table 6

AMORTIZATION SCHEDULES

Date Established	Source	Initial Amount	10/1/2025 Outstanding Balance	Years Remaining	Annual Payment
10/1/2025	Unfunded Liability	159,322,317	159,322,317	12	19,159,855
Total		159,322,317	159,322,317		19,159,855

Effective as of October 1, 2025, the Fund implemented a fresh start of its amortization schedule of unfunded liabilities over 12 years.

Table 7

NORMAL COST

1.	Normal Cost for All Benefits	6,810,466
2.	Offset for Employee Contributions	(4,610,764)
3.	Estimated General and Administrative Expenses	1,600,000
4.	Total	3,799,702

Table 8

CONTRIBUTION SUMMARY

1.	Contribution Amount		
	a. Normal Cost	3,799,702	
	b. Amortization Charges	19,159,855	
	c. Total		22,959,557
2.	Contribution Rate (beginning of year)		
	a. Normal Cost	2.80%	
	b. Amortization Charges	14.13%	
	c. Total		16.93%
3.	Contribution Rate (monthly)		17.55%
4.	Contribution Rate (end of year)		18.20%

Table 9

ASSET INFORMATION

Statement of Fiduciary Net Position as of September 30, 2025
(As provided by ASGERF staff)

A. Assets		
1. Cash and cash equivalents		878,888
2. Receivables:		
a. Accrued interest and dividends	23,682	
b. Contributions	20,165,331	
c. Other receivables	5,011	
d. Total		20,194,024
3. Investments, at fair value:		
a. Cash equivalents	2,002,651	
b. Domestic equity mutual funds	145,907,007	
c. International equity funds	27,669,306	
d. Fixed income securities		
i. Fixed income funds	30,556,960	
e. Real Estate - Centennial Office Building	4,000,000	
f. Loans to employers		
i. Loan to American Samoa Telecommunication Authority	2,049,643	
f. Total		212,185,567
4. Leases Receivable		2,005,948
5. Right-of-use asset-land (net of accumulated amortization)		214,477
6. Capital assets (net of accumulated depreciation)		297,594
7. Prepaid and other assets		46,639
8. Total Assets		235,823,135
B. Liabilities		
1. Accounts Payable		201,606
2. Lease liability		232,206
3. Employee contributions and interest due to terminated members		570,861
4. Total Liabilities		1,004,673
C. Deferred Inflows of Resources		
1. Lease Revenue		1,852,677
D. Net Assets Held in Trust for Pension Benefits: A(8) - B(4) - C(1)		232,965,785

Table 10

ASSET INFORMATION

Statement of Changes in Fiduciary Net Position as of September 30, 2025
(As provided by ASGERF staff)

A. Additions	
1. Contributions	
a. Sponsors	21,620,086
b. Members	9,597,273
c. Total Contributions	31,217,359
2. Investment income (loss):	
a. Dividends	3,084,214
b. Interest	372,333
c. Lease revenue from Centennial Office Building	824,976
d. Other income	53,100
e. Net appreciation (depreciation) in fair value of investments	19,869,304
f. Total	24,203,927
3. Less investment fees	267,815
4. Less Centennial Office Building maintenance expenses	556,222
5. Net investment income (loss) (2.f. - 3. - 4.)	23,379,890
6. Net additions (deductions)	54,597,249
B. Deductions	
1. Benefits	
a. Annuities	26,335,149
b. Death beneficiary	207,831
2. General and administrative expenses	1,567,800
3. Employee contributions refunded	1,462,939
4. Interest on employee contributions refunded	222,225
5. Total deductions	29,795,944
C. Net Increase / (Decrease): A(6) - B(5)	24,801,305
D. Audit Adjustment	(1)
E. Net Assets Held in Trust for Pension Benefits	
Beginning of year, October 1, 2024	208,164,481
End of year, September 30, 2025	232,965,785

Table 11

Net Pension Liability

			2025	2024
A.	Total Pension Liability			
	1.	Service Cost	6,204,869	6,277,519
	2.	Interest	28,291,171	26,875,645
	3.	Changes of benefit terms	0	0
	4.	Differences between expected and actual experience	3,672,032	12,318,512
	5.	Changes of assumptions	0	0
	6.	Benefit Payments, including refunds of member contributions	(28,228,144)	(27,344,059)
	7.	Net change: sum of (1) through (6)	9,939,928	18,127,617
	8.	Total pension liability, beginning of year	367,482,184	349,354,567
	9.	Total pension liability, end of year: (7) + (8)	377,422,112	367,482,184
B.	Plan Fiduciary Net Position			
	1.	Contributions - employer	21,620,086	17,804,942
	2.	Contributions - member	9,597,273	7,673,054
	3.	Net investment income	23,379,890	39,173,937
	4.	Benefit payments, including refunds of member contributions	(28,228,144)	(27,344,059)
	5.	Administrative expense	(1,567,800)	(1,832,260)
	6.	Audit Adjustment	(1)	28,031
	7.	Net change: sum of (1) through (6)	24,801,304	35,503,645
	8.	Plan fiduciary net position, beginning of year	208,164,481	172,660,836
	9.	Plan fiduciary net position, end of year: (7) + (8)	232,965,785	208,164,481
C.	Net Pension Liability			
	1.	Net pension liability, end of year: A(9) - B(9)	144,456,327	159,317,703
	2.	Plan fiduciary net position as a percentage of the total pension liability: B(9) ÷ A(9)	61.7%	56.6%
	3.	Covered-employee payroll	154,429,186	148,374,517
	4.	Net pension liability as a percentage of covered-employee payroll	93.5%	107.4%
	5.	Discount rate sensitivity		
		a. 1% decrease in the discount rate	181,666,576	195,846,231
		b. 1% increase in the discount rate	112,656,087	128,108,116
D.	Blended discount rate			
	1.	As of the beginning of the year	8.00%	8.00%
	2.	As of the end of the year	8.00%	8.00%

Table 12

GASB 67 SCHEDULE OF EMPLOYER CONTRIBUTIONS
(Excludes Member Contributions)

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Percentage of Covered Payroll Contributed
9/30/2016	13,538,229	7,963,664	5,574,565	99,545,800	8.00%
9/30/2017	15,036,581	7,955,863	7,080,718	99,448,288	8.00%
9/30/2018	16,308,654	7,840,699	8,467,955	98,008,738	8.00%
9/30/2019	17,095,265	7,873,467	9,221,798	98,418,338	8.00%
9/30/2020	20,970,545	8,559,406	12,411,139	106,992,575	8.00%
9/30/2021	25,218,586	9,634,608	15,583,978	120,432,600	8.00%
9/30/2022	24,515,380	11,290,906	13,224,474	141,136,325	8.00%
9/30/2023	26,608,257	14,282,478	12,325,779	142,824,780	10.00%
9/30/2024	30,105,189	17,804,942	12,300,247	148,374,517	12.00%
9/30/2025	33,773,663	21,620,086	12,153,577	154,429,186	14.00%

Table 13

SCHEDULE OF CONTRIBUTIONS
(GASB 27 Annual Required Contribution effective with fiscal year ended 9/30/98)

Fiscal Year Ended	Annual Required Contribution	Actual Employer Contribution	Percentage Contributed	Annual Excess/ (Shortfall)	Cumulative Excess/ (Shortfall) of Actual Over Required Contribution
9/30/2016	13,538,229	7,963,664	58.8%	(5,574,565)	(8,188,092)
9/30/2017	15,036,581	7,955,863	52.9%	(7,080,718)	(15,268,810)
9/30/2018	16,308,654	7,840,699	48.1%	(8,467,955)	(23,736,765)
9/30/2019	17,095,265	7,873,467	46.1%	(9,221,798)	(32,958,563)
9/30/2020	20,970,545	8,559,406	40.8%	(12,411,139)	(45,369,702)
9/30/2021	25,218,586	9,634,608	38.2%	(15,583,978)	(60,953,680)
9/30/2022	24,515,380	11,290,906	46.1%	(13,224,474)	(74,178,154)
9/30/2023	26,608,257	14,282,478	53.7%	(12,325,779)	(86,503,933)
9/30/2024	30,105,189	17,804,942	59.1%	(12,300,247)	(98,804,180)
9/30/2025	33,773,663	21,620,086	64.0%	(12,153,577)	(110,957,757)

Table 14

HISTORICAL SUMMARY OF FUND ADDITIONS AND DEDUCTIONS

ADDITIONS BY SOURCE

Fiscal Year Ended	Employee Contributions	Employer Contributions	Estimated Covered Payroll	Employer Contributions as a Percent of Payroll	Net Investment Income	Total
9/30/2016	3,097,766	7,963,664	90,420,277	8.8%	13,163,798	24,225,228
9/30/2017	3,091,141	7,955,863	91,896,012	8.7%	22,853,242	33,900,246
9/30/2018	3,027,255	7,840,699	92,049,953	8.5%	22,020,873	32,888,827
9/30/2019	3,067,145	7,873,467	88,941,157	8.9%	5,685,543	16,626,155
9/30/2020	3,375,292	8,559,406	90,886,859	9.4%	2,127,347	14,062,045
9/30/2021	3,849,028	9,634,608	124,396,567	7.7%	25,990,449	39,474,085
9/30/2022	4,460,237	11,290,906	134,004,761	8.4%	(27,793,165)	(12,042,022)
9/30/2023	5,901,088	14,282,478	141,924,029	10.1%	21,132,497	41,316,063
9/30/2024	7,673,054	17,804,942	139,882,666	12.7%	37,369,708	62,847,704
9/30/2025	9,597,273	21,620,086	135,569,352	15.9%	21,812,089	53,029,448

DEDUCTIONS BY TYPE

Fiscal Year Ended	Benefit Payments	Admin Expenses	Investment Expenses	Refunds and Interest	Total
9/30/2016	22,144,391	2,337,877	328,202	2,034,956	26,845,426
9/30/2017	22,639,874	2,155,611	328,414	2,032,699	27,156,598
9/30/2018	23,298,225	2,551,423	276,123	2,099,095	28,224,866
9/30/2019	24,057,631	6,252,778	1,831,254	1,926,341	34,068,004
9/30/2020	24,414,093	4,876,211	281,441	1,402,789	30,974,534
9/30/2021	24,449,237	2,301,601	319,155	854,151	27,924,144
9/30/2022	24,162,670	2,516,309	332,316	1,189,515	28,200,810
9/30/2023	24,922,186	2,709,705	217,269	1,772,073	29,621,233
9/30/2024	25,854,588	2,602,182	263,900	1,489,471	30,210,141
9/30/2025	26,542,980	2,124,022	267,815	1,685,164	30,619,981

Table 15

SCHEDULE OF MEMBERSHIP

Fiscal Year Ended	Active Members	Terminated Vested Members	Service Retirees	Disabled Retirees	Beneficiaries	Total Retirees	Total Members
9/30/2016	4,424	82	1,048	730	117	1,895	6,401
9/30/2017	4,520	57	1,072	736	113	1,921	6,498
9/30/2018	4,203	69	1,072	750	111	1,933	6,205
9/30/2019	3,997	85	1,078	770	107	1,955	6,037
9/30/2020	4,082	96	1,061	771	107	1,939	6,117
9/30/2021	5,155	93	1,046	753	102	1,901	7,149
9/30/2022	4,763	97	1,040	762	99	1,901	6,761
9/30/2023	4,806	110	1,058	769	95	1,922	6,838
9/30/2024	4,765	120	1,070	778	95	1,943	6,828
9/30/2025	4,585	147	1,092	776	86	1,954	6,686

Table 16

SCHEDULE OF ACTIVE MEMBERS VALUATION DATA

Fiscal Year Ended	Active Members	Estimated Covered Payroll	Average Payroll Rate	Percentage Increase in Average Payroll
9/30/2016	4,424	90,420,277	20,439	3.24%
9/30/2017	4,520	91,896,012	20,331	-0.53%
9/30/2018	4,203	92,049,953	21,901	7.72%
9/30/2019	3,997	88,941,157	22,252	1.60%
9/30/2020	4,082	90,886,859	22,265	0.06%
9/30/2021	5,155	124,396,567	24,131	8.38%
9/30/2022	4,763	134,004,761	28,135	16.59%
9/30/2023	4,806	141,924,029	29,531	4.96%
9/30/2024	4,765	139,882,666	29,356	-0.59%
9/30/2025	4,585	135,569,352	29,568	0.72%

Table 17

SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added	Annual Allowances Added	Removed	Annual Allowances Removed	Total	Annual Allowances	Percent Change	Average Annual Allowances	Retirees as Percent of Active Members Number	Retirees as Percent of Active Members Pay
9/30/2016	101	1,342,647	95	1,080,715	1,895	21,890,310	1.2%	11,552	42.8%	24.2%
9/30/2017	114	1,906,960	88	939,064	1,921	22,858,206	4.4%	11,899	42.5%	24.9%
9/30/2018	94	1,592,373	82	917,718	1,933	23,532,861	3.0%	12,174	46.0%	25.6%
9/30/2019	104	1,628,064	82	1,097,852	1,955	24,063,073	2.3%	12,308	48.9%	27.1%
9/30/2020	82	1,246,258	98	1,011,364	1,939	24,297,967	1.0%	12,531	47.5%	26.7%
9/30/2021	75	1,016,079	113	1,223,398	1,901	24,090,648	-0.9%	12,673	36.9%	19.4%
9/30/2022	101	1,494,596	101	1,260,099	1,901	24,325,145	1.0%	12,796	39.9%	18.2%
9/30/2023	120	1,835,872	99	1,160,597	1,922	25,000,420	2.8%	13,008	40.0%	17.6%
9/30/2024	123	2,186,995	102	1,131,815	1,943	26,055,600	4.2%	13,410	40.8%	18.6%
9/30/2025	114	2,489,306	103	1,275,476	1,954	27,269,430	4.7%	13,956	42.6%	20.1%

Table 18

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

Amount of Monthly Benefit	Number of Retirees	Type of Retirement*			Option Selected**					
		1	2	3	LIFE	1	2	3	4	5
1 - 100	23	1	11	11	23	0	0	0	0	0
101 - 200	94	22	57	15	92	0	0	1	1	0
201 - 300	131	27	93	11	131	0	0	0	0	0
301 - 400	129	40	80	9	129	0	0	0	0	0
401 - 500	117	36	66	15	117	0	0	0	0	0
501 - 600	143	56	78	9	142	1	0	0	0	0
601 - 700	101	44	51	6	101	0	0	0	0	0
701 - 800	74	25	47	2	74	0	0	0	0	0
801 - 900	98	48	48	2	98	0	0	0	0	0
901 - 1,000	94	47	46	1	92	0	0	0	2	0
1,001 - 1,500	398	271	125	2	395	0	0	0	1	2
1,501 - 2,000	260	213	44	3	258	1	0	0	0	1
Over 2,000	292	262	30	0	288	0	0	2	1	1
Total	1,954	1,092	776	86	1,940	2	0	3	5	4

*Type of Retirement:
1 Service Retirement
2 Disability Retirement
3 Beneficiary

**Option Selected:

Life	No Spousal
Opt. 1	100% Spousal
Opt. 2	75% Spousal
Opt. 3	67% Spousal
Opt. 4	50% Spousal
Opt. 5	33% Spousal

SCHEDULE OF BENEFIT PAYMENTS BY TYPE***

Fiscal Year Ended	Service Retirement	Disability Retirement	Beneficiaries	Total Benefits	Refund Cbns	Refund Interest
9/30/2016	15,756,935	5,642,957	490,418	21,890,310	1,430,073	604,883
9/30/2017	16,582,986	5,789,408	485,812	22,858,206	1,515,982	516,717
9/30/2018	17,120,670	5,934,873	477,318	23,532,861	1,679,995	419,100
9/30/2019	17,351,035	6,229,630	482,408	24,063,073	1,515,211	411,130
9/30/2020	17,472,811	6,351,653	473,503	24,297,967	1,053,896	348,893
9/30/2021	17,420,485	6,209,389	460,774	24,090,648	683,242	170,909
9/30/2022	17,548,156	6,331,254	445,735	24,325,145	975,223	214,292
9/30/2023	18,064,425	6,511,584	424,411	25,000,420	1,481,687	290,386
9/30/2024	18,869,498	6,726,698	459,404	26,055,600	1,331,107	158,364
9/30/2025	19,768,731	7,067,805	432,894	27,269,430	1,462,939	222,225

*** Amounts based on annualized payroll as of September 30 of each year; not indicative of actual cash distribution.

Table 19

SCHEDULE OF AVERAGE ANNUAL BENEFIT PAYMENTS

Fiscal Year Ended	Service Retirement	Disability Retirement	Beneficiaries	Total	Percentage Increase in Average Benefits
9/30/2016	15,035	7,730	4,192	11,552	0.89%
9/30/2017	15,469	7,866	4,299	11,899	3.00%
9/30/2018	15,971	7,913	4,300	12,174	2.31%
9/30/2019	16,096	8,090	4,508	12,308	1.10%
9/30/2020	16,468	8,238	4,425	12,531	1.81%
9/30/2021	16,654	8,246	4,517	12,673	1.13%
9/30/2022	16,873	8,309	4,502	12,796	0.97%
9/30/2023	17,074	8,468	4,467	13,008	1.66%
9/30/2024	17,635	8,646	4,836	13,410	3.09%
9/30/2025	18,103	9,108	5,034	13,956	4.07%

Table 20

DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Cost Method

The actuarial cost method used to determine the accrued liability and the normal cost is the Entry Age Actuarial Cost Method. Under this method, the cost of each individual's pension is allocated on a level percent of payroll basis between the time employment starts (entry age) and the assumed retirement date. The normal cost is the amount allocated for a given year and accrued liability is the accumulation of prior normal costs as of the determination date. The total accrued liability for retirement benefits is the sum of the accrued liability for all members.

The accrued liability and normal cost for termination benefits, disability benefits, and pre-retirement spouse's death benefits are determined in a similar manner by projecting the member's average final compensation and credited service to each assumed date of termination, disablement, or death.

The accrued liability for inactive members is determined as the actuarial present value of the benefits expected to be paid; no normal cost is determined for these members.

An experience study was conducted for the five-year period ended September 30, 2023. This study resulted in the Board adopting several changes in assumptions, at the recommendation of the actuary, in order to better anticipate emerging experience under the Fund. Changes were made in the following actuarial assumptions: turnover rates; retirement rates; disabled mortality rates; disability rates, salary increases, non-investment expense assumption and investment return. See a copy of the experience study for more information about assumptions.

The following actuarial assumptions and methods were adopted October 1, 2025:

Actuarial Assumptions

Mortality:	Pre-Retirement	RP-2000 Combined Mortality set forward 5 years
	Healthy Post-Retirement	RP-2000 Combined Mortality set forward 5 years
	Disabled Lives	PubG-2010 Mortality Table
Interest Rate:	7.5% per annum, compounded annually	
GASB 67 Discount Rate:	8.00% per annum as of September 30, 2025	

Table 20

DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS

Turnover: A select and ultimate table with the following typical rates:

For the first ten years of service the rates are as follows:

Years of Service	
0 - 2.99	15.0%
3 - 3.99	12.0%
4 - 5.99	10.0%
6 - 7.99	9.0%
8 - 8.99	8.0%
9 - 9.99	7.0%

After ten years of service, typical rates are as follows:

Age	After 10 Years
25	0.0%
35	7.0%
45	6.0%
55	4.0%
60	4.0%

Retirement: A select and ultimate table with the following typical rates:

	Service	
Age	< 30 Years	>=30 Years
55	10%	20%
56 - 61	5%	10%
62	15%	10%
63	10%	10%
64	15%	15%
65 - 66	20%	15%
67 - 68	15%	15%
69 - 71	20%	15%
72 - 74	25%	15%
75 -78	50%	15%
79	50%	25%
80	100%	100%

Table 20

DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS

Disability: An attained age table with the following typical rates:

Age	Male	Female
25	0.01%	0.01%
35	0.30%	0.15%
45	1.20%	1.10%
55	3.00%	2.10%
60	3.00%	2.40%

Salary Increases: An attained age table with the following rates:

Age	Rate	Age	Rate
under 24	15.0%	31	8.0%
24	15.0%	32 - 34	7.0%
25	15.0%	35 - 36	6.5%
26	13.0%	37 - 38	6.0%
27	12.0%	39 - 41	5.5%
28	11.0%	42 - 44	5.0%
29	10.0%	45 - 50	4.0%
30	9.0%	51+	3.5%

Inflation Rate: 2.50% per year

Non-Investment Expenses: Actual General and Administrative expense from prior year rounded to the nearest $100,000.

Family Composition: 50% of employees are assumed to be married with males assumed to be three years older than their spouses.

Cost of Living Adjustment (COLA): No future COLA is assumed for GASB 67 financial reporting purposes and the determination of the contribution rate.

Asset Valuation Basis

Smoothed fair value of assets, which is the market value with a five year averaging of the difference between actual and expected investment performance. The resulting actuarial asset value cannot be less than 90% or greater than 110% of market value.

Table 21

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

Outlined on the following pages are the principal features of the Plan reflected in the 2025 valuation.

Definitions:

Creditable Service	Elapsed time calculated on a monthly basis. 15 days or more of service during any month constitutes a month of service. Service of less than 15 days during any month is disregarded.
Salary	Total amount received by an employee for service, excluding overtime compensation.
Average Annual Salary	The highest average annual Salary received by a member during any three consecutive years of creditable service.
Normal Retirement Date	The earlier of the date on which the member attains age 65 and 5 years of creditable service or the member attains age 55 and 30 years of creditable service.
Early Retirement Date	The date on which the member attains age 55 and 10 years of creditable service or a later date elected by the member.
Government Contributions	8% of Salary prior to 10/1/2022; 10% of Salary from 10/1/2022 through 9/30/2023; 12% of Salary from 10/1/2023 through 9/30/2024; 14% after 10/1/2024 is required to be paid by the employer.
Member Contributions	3% of Salary prior to 10/1/2022; 4% of Salary from 10/1/2022 through 9/30/2023; 5% of Salary from 10/1/2023 through 9/30/2024; 6% after 10/1/2024 is required to be paid by the members. These contributions are credited with 5% interest annually.
Assets of System:	All of the funds and assets of the Fund are credited to a single retirement account. To this account all income from the assets of the Fund is credited. All Fund benefits are paid from this account.
Service Retirement Eligibility:	A member is eligible for normal retirement on his Normal Retirement Date. Early retirement is permitted at any time after attaining age 55 with 10 years of creditable service.

Table 21

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

Service Retirement Allowance: Upon service retirement, a member becomes eligible to receive an annual allowance, payable in equal monthly installments. The annual allowance is computed as follows:

Normal Retirement Allowance

An amount equal to 2% of the member's Average Annual Salary, multiplied by the number of years of creditable service up to 30 years. Minimum annual benefit is $600.

Early Retirement Allowance

The accrued benefit is reduced by 3% for each year that the benefit commencement date precedes normal retirement. No reduction will be made for 30 years of service.

Postponed Retirement Allowance

The accrued benefit is increased by 3% for each year the age at benefit commencement exceeds age 65.

Disability Retirement Eligibility: A member is eligible for disability retirement if prevented by health from performing any government job, having attained 5 years of creditable service.

Disability Retirement Allowance: Immediate payment of unreduced accrued benefit.

Withdrawal Benefits: If termination occurs after ten years of service, a member is entitled to a retirement allowance commencing on his Early Retirement Date or later, up to his Normal Retirement Date, based on his years of Creditable Service and Average Annual Salary as of his termination date provided he has not withdrawn his Member Contributions.

Death Benefit Before Retirement: **Not married or married less than 1 year**

Beneficiary will receive a refund of the member's contributions with interest, as well as a lump sum payment of: $2,500 (if <5 years service), $5,000 (if 5 to 9 years service) or $10,000 (if >=10 years service).

Married 1 year or more and 5 years of service

The surviving spouse of a member who was eligible for early retirement may elect to receive 50% of the member's monthly early retirement benefit in lieu of a refund of the member's contribution account.

Post-retirement Death: Refund of the member's contributions with interest less actual payments made.

Table 22

PLAN RISKS (ASOP 51 COMPLIANCE)

Risk may be broadly defined as the chance an outcome or result will differ from the expected outcome or result. In the context of defined benefit pension plans risk is the potential for the future financial condition of the plan to deviate from that expected due to future actual experience different from assumed or expected experience. ASOP 51 requires the actuary to identify and assess risks that may reasonably be expected to impact the plan. Some of the more significant risks are described below. Please let us know if you would like us to quantify or model these risks or any others in more detail.

A. Investment Risk

Investment risk is the risk that actual investment returns differ from the assumed rate of return. Investment returns can be very volatile. Even if the assumed rate of return is realized over the long term, this volatility can lead to significant swings in the plan's funded status and contribution requirement from year to year. Furthermore there is the risk that the assumed rate of return may not be realized.

The assumed rate of return for the plan was 8.00% for the year ended September 30, 2025. Investment returns below the assumed rate of return increase plan costs and decrease the plan's funded status while investment returns in excess of the assumed rate of return decrease plan costs and improve the plan's funded status.

B. Interest Rate Risk

Interest rate risk is the risk that future discount rates differ from expected discount rates. The discount rate is used to discount future expected benefit payments in order to determine a plan's liability as of the measurement date. Higher discount rates result in lower liabilities and lower discount rates result in higher liabilities.

The liability of your plan has a duration of 9.14 as of October 1, 2025. This means a 1% change in discount rates would result in approximately a 9% change in liability. A 1% increase in discount rates would lower plan liability and vice versa.

C. Asset/Liability Mismatch Risk

Asset/Liability mismatch risk is the risk that changes in future asset values are not matched by changes in the value of plan liabilities. Both assets and liabilities are sensitive to interest rates however the same change in interest rates may have differing impact on assets versus liabilities both in terms of direction and magnitude. Matching the duration of interest rate sensitive assets in the plan's portfolio with the duration of the plan's liabilities (see Interest Rate Risk above) is a method that can be employed to protect the plan's funded status from interest rate fluctuations.

Table 22

PLAN RISKS (ASOP 51 COMPLIANCE)

D. Longevity Risk

Longevity risk is the risk that mortality experience will be different than expected. Since the plan is not large enough to have credible mortality experience, standard tables are used. The standard tables are comprised of "base rates" and a mortality improvement projection scale which anticipates continued improvement in mortality in the future. If plan participants live longer than expected, the cost of providing lifetime benefits increases and vice versa.

E. Contribution Risk

Contribution risk is the risk that required contributions as determined by the actuary are not made. A comparison of the actuarially determined contribution (ADC) to employer contributions actually made may be found in Table 12.

Table 22

PLAN RISKS (ASOP 51 COMPLIANCE)

F. Plan Maturity Measures

Plan maturity measures are ratios intended to measure the maturity level of a plan. As a plan becomes more mature contribution requirements become more sensitive to investment volatility and more conservative investment strategies may be considered. A high ratio indicates a mature plan.

1. Ratio of retired life liability to total liability: 0.52

   A high ratio of retired life liability to total liability indicates a larger proportion of the liability is due to "fixed" benefit amounts. As a result, attempts to mitigate fluctuating contribution requirements through plan amendments affecting future benefit accruals will have less of an impact.

2. Ratio of net cash flow to market value of assets: 0.00

   Net cash flow represents contributions received for the year less benefit payments and expenses. Investment income is excluded. A negative ratio indicates a percentage of the assumed rate of return must be realized to cover the annual cash outflow.

3. Ratio of benefit payments to contributions: 0.90

   A high ratio of benefit payments to contributions indicates the extent to which investment return is relied upon to improve the funded status and reduce future costs. A fully funded plan would expect benefit payments to equal or exceed contributions.

Table 23

LOW-DEFAULT-RISK OBLIGATION MEASURE (LDROM) - (ASOP 4 COMPLIANCE)

The LDROM helps understand the cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns. The funded status and Actuarially Determined Contributions are determined using the expected return on assets which reflects the actual investment portfolio. Benefit security for members of the plan relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsors.

Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the funding status or progress, nor provide information on necessary plan contributions or the security of participant benefits. The difference between the plan's Actuarial Accrued Liability (AAL) and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

Type of Member	Valuation AAL	LDROM 9/30/2025 Treasury Rates
Retirees and Beneficiaries	137,112,421	162,024,022
Disabled Members	60,733,035	75,533,047
Terminated Members	3,066,850	5,104,978
Active Members	178,339,539	264,501,176
Total	379,251,845	507,163,223

The single interest rate used for the LDROM liabilities shown above is 4.66% and is based on comparing expected cash flows under the System to the Treasury Nominal Coupon-Issue Yield Curve as of September 30, 2025.

Appendix - Data Tables

Exhibit A	Summary of Membership Data as of September 30, 2025
Exhibit B	20 Year Benefit Payment Projections
Exhibit C	Age and Service Distributions
Exhibit D	Age, Salary and Service Distributions
Exhibit E	Average Benefits for Service Retirement
Exhibit F	Average Benefits for Survivor Beneficiary
Exhibit G	Average Benefits for Disability Retirement
Exhibit H	Average Benefits for Vested Terminations

EXHIBIT A

Summary of Membership Data as of September 30, 2025

Active Members

Item	Male	Female	Total
Number of Members	2,101	2,484	4,585
Annual Salaries	$57,923,817	$77,645,535	$135,569,352
Average Age	43.6	42.8	43.2
Average Service	11.0	11.3	11.1

<u>EXHIBIT A</u>
(continued)

Summary of Membership Data as of September 30, 2025

Retirees and Beneficiaries

Item	Number	Annual Annuities	Average Annuities
Retired Members	1,092	$19,768,731	$18,103
Contingent Annuitants	86	$432,894	$5,034
Disabled Annuitants	776	$7,067,805	$9,108
Total Annuitants	1,954	$27,269,430	$13,956

EXHIBIT A
(continued)

Summary of Membership Data as of September 30, 2025

Vested Terminations

Item	Number	Annual Annuities	Average Annuities
Vested Terminations	147	$1,117,467	$7,602

EXHIBIT B

20 Year Benefit Payment Projection

American Samoa Government Employees' Retirement Fund

Year Ended September 30	Current and Future Retirees	Current Retirees Only
2026	$29,930,213	$26,791,625
2027	30,387,101	25,452,307
2028	30,778,762	24,118,618
2029	31,053,366	22,795,398
2030	31,292,682	21,487,261
2031	31,520,148	20,198,646
2032	31,672,029	18,933,724
2033	31,949,825	17,696,433
2034	31,987,364	16,490,624
2035	32,137,411	15,319,993
2036	32,352,268	14,187,986
2037	32,604,168	13,097,740
2038	32,921,241	12,052,058
2039	33,164,626	11,053,181
2040	33,455,922	10,102,761
2041	33,709,423	9,201,941
2042	33,900,905	8,351,489
2043	34,083,291	7,551,850
2044	34,199,074	6,803,060
2045	34,391,284	6,104,870

EXHIBIT C

Age and Service Distribution

American Samoa Government Employees' Retirement Fund

Attained Age	Years of Creditable Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	49	209	9	0	0	0	0	0	0	0	267
25 to 29	33	301	169	6	0	0	0	0	0	0	509
30 to 34	23	223	275	80	7	0	0	0	0	0	608
35 to 39	16	157	171	166	73	2	0	0	0	0	585
40 to 44	15	140	135	100	115	63	3	0	0	0	571
45 to 49	16	134	123	78	64	137	49	3	0	0	604
50 to 54	8	100	114	66	48	96	95	49	6	0	582
55 to 59	7	65	99	61	42	52	47	39	17	1	430
60 to 64	3	33	38	28	29	46	39	26	21	10	273
65 to 69	1	7	9	9	10	12	16	14	8	13	99
70 & Up	0	5	3	2	6	8	6	5	3	19	57
Total	171	1,374	1,145	596	394	416	255	136	55	43	4,585
Freq. Pct.	3.7%	29.9%	25.0%	13.0%	8.6%	9.1%	5.6%	3.0%	1.2%	0.9%	100.0%

EXHIBIT D

Age, Salary and Service Distribution

American Samoa Government Employees' Retirement Fund

Attained Age	Years of Creditable Service Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	572,938	4,606,625	195,780	0	0	0	0	0	0	0	5,375,343
25 to 29	476,961	7,008,692	4,395,667	111,055	0	0	0	0	0	0	11,992,375
30 to 34	339,168	4,837,524	8,028,479	2,572,861	248,151	0	0	0	0	0	16,026,183
35 to 39	374,339	3,425,123	4,761,389	5,650,038	2,644,299	36,870	0	0	0	0	16,892,058
40 to 44	223,454	3,299,834	3,361,845	3,181,009	4,344,197	2,496,357	82,033	0	0	0	16,988,729
45 to 49	260,915	3,035,971	3,215,070	2,413,677	2,084,469	5,292,376	2,149,305	143,565	0	0	18,595,348
50 to 54	166,296	2,284,077	2,966,403	1,914,369	1,600,552	3,879,915	4,528,710	2,171,493	300,136	0	19,811,951
55 to 59	177,499	1,452,181	2,590,271	1,841,117	1,325,179	1,839,131	1,876,743	1,923,830	833,194	30,287	13,889,432
60 to 64	51,139	801,713	950,398	856,677	664,820	1,570,864	1,822,247	1,250,534	1,026,965	531,707	9,527,064
65 to 69	139,086	160,157	270,521	309,091	278,077	394,586	613,351	672,651	430,945	574,183	3,842,648
70 & Up	0	134,359	112,401	83,400	298,011	353,130	270,058	237,860	176,599	962,403	2,628,221
Total	2,781,795	31,046,256	30,848,224	18,933,294	13,487,755	15,863,229	11,342,447	6,399,933	2,767,839	2,098,580	135,569,352
Freq. Pct.	2.1%	22.9%	22.8%	14.0%	9.9%	11.7%	8.4%	4.7%	2.0%	1.5%	100.0%
Avg. Sal.	16,268	22,596	26,942	31,767	34,233	38,133	44,480	47,058	50,324	48,804	29,568

EXHIBIT E

Average Benefits for Service Retirement

American Samoa Government Employees' Retirement Fund

Attained	Male		Female		Total	
Age	Number	Avg. Ben.	Number	Avg. Ben.	Number	Avg. Ben.
Under 40	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	26	20,302	38	23,093	64	21,959
60 to 64	56	19,324	79	19,180	135	19,240
65 to 69	113	18,543	122	19,478	235	19,028
70 to 74	137	18,508	104	17,754	241	18,183
75 to 79	114	20,084	103	15,787	217	18,044
80 to 84	71	16,173	58	14,252	129	15,309
85 to 89	26	19,162	20	15,837	46	17,716
90 to 94	9	9,693	8	7,926	17	8,861
95 & Up	2	3,785	6	8,079	8	7,006
Total	554	18,541	538	17,652	1,092	18,103
Average Age	73.2		72.0		72.6	
Freq. Pct.	50.7%		49.3%		100.0%	

EXHIBIT F

Average Benefits for Survivor Beneficiary

American Samoa Government Employees' Retirement Fund

Attained Age	Male Number	Male Avg. Ben.	Female Number	Female Avg. Ben.	Total Number	Total Avg. Ben.
Under 40	1	4,700	0	0	1	4,700
40 to 44	1	6,170	1	18,991	2	12,581
45 to 49	1	4,984	1	488	2	2,736
50 to 54	1	487	3	5,425	4	4,191
55 to 59	1	21,432	6	5,133	7	7,461
60 to 64	0	0	1	1,256	1	1,256
65 to 69	2	7,207	6	3,677	8	4,560
70 to 74	0	0	7	6,503	7	6,503
75 to 79	1	487	13	5,801	14	5,421
80 to 84	0	0	12	5,232	12	5,232
85 to 89	1	5,107	17	3,064	18	3,178
90 to 94	1	5,855	8	4,988	9	5,084
95 & Up	1	3,674	0	0	1	3,674
Total	11	6,119	75	4,874	86	5,034
Average Age	65.6		77.0		75.6	
Freq. Pct.	12.8%		87.2%		100.0%	

EXHIBIT G

Average Benefits for Disability Retirement

American Samoa Government Employees' Retirement Fund

Attained Age	Male		Female		Total	
	Number	Avg. Ben.	Number	Avg. Ben.	Number	Avg. Ben.
Under 40	3	3,116	2	3,828	5	3,401
40 to 44	14	5,217	6	13,141	20	7,594
45 to 49	26	7,942	10	7,497	36	7,818
50 to 54	41	8,694	38	9,136	79	8,907
55 to 59	84	9,714	58	10,016	142	9,837
60 to 64	103	9,827	60	8,093	163	9,189
65 to 69	78	10,653	48	9,361	126	10,161
70 to 74	42	9,301	45	9,217	87	9,258
75 to 79	41	9,026	28	7,260	69	8,309
80 to 84	18	7,765	18	6,800	36	7,283
85 to 89	4	5,798	6	8,741	10	7,564
90 to 94	2	8,704	1	4,926	3	7,445
95 & Up	0	0	0	0	0	0
Total	456	9,310	320	8,820	776	9,108
Average Age	63.3		64.5		63.8	
Freq. Pct.	58.8%		41.2%		100.0%	

EXHIBIT H

Average Benefits for Vested Terminations

American Samoa Government Employees' Retirement Fund

Attained	Male		Female		Total	
Age	Number	Avg. Ben.	Number	Avg. Ben.	Number	Avg. Ben.
Under 30	0	0	1	2,560	1	2,560
30 to 34	4	6,838	3	10,065	7	8,221
35 to 39	15	5,397	11	5,859	26	5,592
40 to 44	6	3,848	16	7,712	22	6,658
45 to 49	11	7,351	15	7,986	26	7,717
50 to 54	15	13,502	8	11,123	23	12,675
55 to 59	7	11,018	10	9,302	17	10,009
60 to 64	4	5,879	2	3,791	6	5,183
65 & Up	12	4,060	7	3,337	19	3,794
Total	74	7,624	73	7,580	147	7,602
Average Age	51.9		49.0		50.4	
Freq. Pct.	50.3%		49.7%		100.0%	