American Samoa Government Employees' Retirement Fund
Governmental Cost Sharing Multiple-Employer
Defined Benefit Plan

Request for Proposal for Annual Audit Services and Audit and Nonattest Services – Schedules of Employer Allocations and Pension Amounts by Employer

Issue Date: July 10, 2023

I. GENERAL INFORMATION

The American Samoa Government Employees’ Retirement Fund (ASGERF) seeks proposals from firms experienced in performing independent audit services for its governmental Defined Benefit (DB) Plan.

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 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).

ASGERF’s fiscal year ends September 30th. At September 30, 2022 there were:

2,083 Active vested DB plan members
3,072 Active non-vested DB Plan members
93 Terminated vested DB plan members
1,901 Retirees and beneficiaries DB plan
5,155 Total DB Plan membership

At September 30, 2022, the Plan had approximately $158 million in assets. A Schedule of Investments is attached. The Plan’s investments are held in custody at Bank of Hawaii.
ASGERF's funded ratio is 48.2% as of September 30, 2022. GASB Statement No. 67 was fully implemented in fiscal year 2014.

SageView Consulting Group of Glen Allen, VA, is the System's actuary. An actuarial valuation is performed on an annual basis. Sageview Advisory Group of Honolulu, HI is the independent investment consultant. Moss Adams is the independent auditor and has been invited to re-bid.

Information on staff is as follows:

- Fa'afetai T. I'aualalo, Executive Director, 7 years at ASGERF;
- Caroline Wendt, Assistant Executive Director, 16 years at ASGERF

II. SCOPE OF SERVICES

- The selected independent auditor will be required to perform the audit with the objective of expressing an opinion about whether ASGERF’s financial statements are fairly represented, in all material aspects, in conformity with auditing standards generally accepted in the United States of America and all applicable federal and state laws, regulations and rules.
- In conjunction with the financial statement audit, the auditor will also be required to perform an audit of employer allocation schedules related to reporting under GASB Statement No. 68, Accounting and Financial Reporting for Pensions, with the objective of expressing an opinion about whether these schedules are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- Perform auditing services and issue annual opinions on the ASGERF financial statements and schedules of employer allocations.
- ASGERF will deliver to the auditor a complete MD&A, financial statements, schedules, and footnotes in Word and Excel. Auditor will issue an audit opinion and provide a 20 - 30 minute in-person presentation and report delivered to the Board once a year.
- Occasional discussion with staff on GASB-related issues.

III. REQUIREMENTS

- Firm is licensed in the state of its home office.
Firm will carry errors and omissions insurance and other such professional liability insurance at proper levels to cover its actions related to this mandate.

Firm is qualified and has the expertise to issue an audit opinion on a governmental defined benefit pension plan.

IV. PROPOSAL

A. INQUIRIES

Inquiries and other communications about this Request for Proposal (RFP) will be through the following person. Direct communications with other ASGERF employees, management Board may be grounds for rejecting a proposal unless permission is granted by the following person or the Executive Director. The Executive Director may delegate certain aspects of the RFP process and questions to his staff or other personnel. Please direct inquiries to Caroline Wendt by July 17, 2023:

Caroline Wendt
Assistant Executive Director
Phone: 684-633-5851
Caroline@asgerf.as

B. SUBMISSION OF PROPOSAL

Proposals shall be delivered to ASGERF no later than 4:00 p.m. Samoa Standard Time Thursday, August 10, 2023. ASGERF reserves the right to not consider proposals received late.

Please submit one electronic copy of your proposal via e-mail to the e-mail address listed below. The proposal should be submitted by the time and date listed above.

Caroline Wendt
Assistant Executive Director
Phone: 684-633-5851
Caroline@asgerf.as
C. REJECTION OF PROPOSALS

ASGERF reserves the right to reject any and all proposals and to waive informalities or irregularities in a proposal or in the proposal process.

D. PROPOSAL EVALUATION

ASGERF does not intend to award a contract based solely on price. Evaluation criteria will include, but not be limited to:

- Prior experience auditing similar organizations.
- Qualifications of assigned personnel
- Audit approach
- References
- Fee determination
- Completeness and timeliness of proposal

E. ORAL PRESENTATIONS

ASGERF, at its sole discretion, may ask firms to make virtual oral presentations without charge.

F. TERM

ASGERF intends to enter into a three-year contract with the auditor beginning with Fiscal Year ending September 30, 2024 through September 30, 2027.

V. PROPOSAL CONTENT

Part 1 DESCRIPTION OF FIRM(S)

This part should contain a brief history of the firm, the firm's organization, number and type of personnel, and location of the firm's office serving ASGERF.
Part 2 WORK PLAN

Include a description of your proposed work plan as it relates to the Scope of Services set forth above. This should include interim work and entrance conference, details of the audit plan (including timeline, level of testing, field work, etc.), draft report, exit conference and final issuance of opinion letter.

Part 3 DESCRIPTION OF SUBCONTRACTED FIRM(S)

This part should contain a brief history for each proposed subcontracted firm, the firm’s organization, number and type of personnel, and location of the firm’s office, if applicable.

Part 4 PROJECT STAFFING

Identify personnel who are anticipated to be assigned to the project. Specifically, please identify the partner, concurring reviewer, senior manager or manager who will be in-charge on site, and other staff who will be involved during interim and fieldwork. Include qualifications and experience with governmental defined benefit plans. Briefly describe their roles and responsibilities. Indicate training provided to staff. Include any other relevant information on staff.

Part 5 EXPERIENCE

How many governmental defined benefit plans has your firm audited within the last five years?

Please elaborate on your experience auditing government pension plans.

Please comment on the unique auditing needs of a plan like ASGERF and how your firm can add value to management and the Board of Trustees.

Part 6 REFERENCES

Provide a list of at least three client references. The list should include the organization’s name, primary contact name, telephone number, and e-mail address of an appropriate
contact person for each client reference. ASGERF reserves the right to contact any additional individuals or firms to obtain information about the firms submitting proposals.

Provide a representative list of the firm's clients relevant to this Request for Proposal.

Part 7 COMPLAINTS

Identify any pending complaints that have been filed against you by any State Board of Accountancy.

Part 8 FEE

Please state your fee for each year of your audit beginning with the September 30, 2024 fiscal year ended. Please state whether your quote is an all-in-one fee or if there are additional line items expected such as out-of-pocket expenses including travel. If your fee is not all-in-one (which ASGERF strongly prefers), please estimate your additional expenses for the years stated above.

Part 9 AUDIT SCHEDULE

ASGERF strives to deliver the entire MDA, financial statements and footnotes to the auditor by the agreed upon dates in the PBC letter. Assume that your Opinion Letter is due to ASGERF by December 31st of each year. In your proposal, please list the expected dates for the audit work as follows:

- Audit planning and coordination of confirmations
- Confirms issued
- Interim fieldwork
- Audit fieldwork
- Issuance of draft report and letters
- Final audit report issued

Part 10 CONTRACT

Please provide a copy of your standardized Contract/Engagement Letter.
Part 11 INSURANCE

Provide insurance details such as errors and omissions coverage, professional liability and fiduciary insurance, and fidelity bonds which your firm carries.

APPENDICES

Optional section: Contains any information the Proposer desires to submit to further clarify the proposal.

VI. ANTI-KICKBACK

No officer or employee of ASGERF, having the power or duty to perform an official act or action related to this contract shall have or acquire any interest in the contract, or have solicited, accepted or granted a present or future gift, favor, service or other thing of value from or to any person involved in the contract.