



NASSCORP 2016 ANNUAL PROGRESS & PERFORMANCE REPORT

JANUARY – DECEMBER 2016
NATIONAL SOCIAL SECURITY & WELFARE CORPORATION
15th Street & Payne Avenue, Sinkor; Monrovia Liberia

EXECUTIVE SUMMARY

INTRODUCTION

Pursuant to directives of the Executive, the Board of Directors and Management of NASSCORP are pleased to submit its Annual Progress and Performance Report for 2016. This report presents a summary of the activities and major achievements of the Corporation in 2016 as well as those anticipated or planned for the coming year.

This submission covers the calendar year ended 31 December 2016, and reflects the consolidated results and operations of both the National Pension Scheme (NPS) and Employment Injury Scheme (EIS) administered by NASSCORP.

Notwithstanding a protracted period of depressed global commodity prices for key exports impacting GDP, the Corporation managed to significantly achieve its revenue target for the first three quarters of the calendar year (2016). The past three years have been challenging with a combination of events coming together that undermined and threatened to reverse economic gains achieved over the last ten years of this Administration. Limited financial resources to carryout critical infrastructure development in key sectors of the economy to support economic expansion and diversification were a major constraint. This in turn has slowed the momentum as well as the expectations at which economic growth were originally projected. Notwithstanding this, our Nation's collective efforts to stabilize and weather this affront clearly signal to the world the resilience and hope of the Liberian people and the immense untapped potential for growth.

For its part, NASSCORP continued its commitment to the expansion of coverage to reach all Liberian workers to improve the level and quality of benefits commensurate to sustain the livelihood of beneficiaries upon retirement. The commencement in December 2015 of a minimum floor of US\$360.00 per annum as benefit paid out to beneficiaries is a manifestation of our commitment to contribute to the Administration's fight to alleviate poverty in the country.

Decentralization of operation to achieve outreach and serving of beneficiaries throughout the country remains a key priority of the Corporation. The continuing decentralization of operations and the building of institutional capacity needed to successfully implement this policy are being pursued aggressively. The anticipated comprehensive reform of the Social Security Program draws closer to being a reality. This will encompass amendments to the current Social Security Law, and moreover, foster and induce a more functional, equitable and responsive pension service while ensuring the long term sustainability of the Pension Fund for all Liberian workers.

Concurrently, the prudent management of financial resources for the preservation of the Fund's capital and reserves is critical for sustaining progress and success to date. This will provide the foundation and basis for propelling the Fund's growth in the future as well as its ability to absorb

future shocks to the economy as witnessed over the past three years. This in turn must also be manifested and reflected in the strategies adopted and practices employed in the business processes, investments and resource allocation processes of the Corporation.

NASSCORP has accomplished major milestones, consolidating and rebuilding after nearly two decades of civil unrest. While achieving progress, the expectations and role of the Corporation as a major catalyst for economic development is increasingly apparent and recognized by the public in general. With coverage now of nearly 80-85% of the formal Liberian workforce, the broader understanding of the function and role of the entity looms large in achieving the future growth of the Fund. The expansion of coverage to the informal sector will be a key driver of the Fund's growth in the future. Management is committed to this challenge with an optimistic perspective and positive outlook.

KEY ACHIEVEMENTS & MILESTONES (1 January - 31 December 2016)

Finance

Total Asset of the Corporation as at 31 December 2016 amounted to US\$ 99.6 million while the Net Fund Balance rose to US\$97.5 million.

Gross Revenue receipts for the period amounted to US\$28.3 million.

Payment to Beneficiaries for the period totaled US\$6.7 million.

Net Operating Surplus produced at the end of period amounted to US\$ 12.6 million.

Projects & Investments

Construction of the new NASSCORP Headquarters building on 24th Street is 75% complete.

Commenced construction of a modern Diagnostic Medical Laboratory in the City of Paynesville.

Pre-financed and approved additional grants under CSR expenditures totaling US\$3.1 million for the construction of 70 additional low income homes being built by the National Housing Authority (NHA) in Jah Tondo Town, Brewerville.

Strategic Policies

Commenced a minimum floor of US\$360.00 per annum for pension beneficiaries consistent with the National Poverty Index established by the Government.

SOCIAL SECURITY REFORM NEARS REALITY

A comprehensive proposal to reform the Social Security Program was presented and endorsed by the Cabinet in August 2013. Achieving sustainability and greater equality underpin the key objectives of the proposed reforms to the program. Addressed therein is the long term sustainability of the operational schemes through contribution rate increase and other parametric adjustments. The need to align the pension program's objectives with current national priorities and policies is also emphasized. Further delays in the implementation of the proposed reforms is strongly advised to lead to funding gaps in the near term, threatening the solvency of the schemes and its capacity to meet commitments to beneficiaries. The Executive in its endorsement further mandated the merger of the Public Sector Pension (PSP) into a single NASSCORP pension scheme.

Reform Activities Undertaken in 2016

- The Technical Working Committee (TWC) on reform comprising key stakeholders finalized the Parametric and National Pension Reform Paper. The Policy Paper reflects a consensus on proposed reforms to the social security scheme. Participants on the TWC include representatives from Civil Service Agency (CSA), Ministry of Labour (MoL), Ministry of Finance & Development Planning (MFDP), Ministry of Health and Social Welfare, the International Labour Organization (ILO), and the Governance Commission (GC).
- Final approval has been obtained on the new draft Legislation on Social Security from the GC. The new draft Legislation incorporates the proposed reforms which evolved from the work of the Technical Working Committee.
- The International Social Security Association (ISSA) Secretariat reviewed and affirmed as positive the proposed reforms contemplated and commended NASSCORP and the TWC for the ideals and direction of the pension program in Liberia.
- The new draft Legislation on reform which is finalized now awaits Cabinet and Legislative presentations.

Corporate Performance

Pension Operations

Operational performance in 2016 was generally satisfactory. The Corporation significantly achieved most of the operating targets established for the first three quarters of the calendar year.

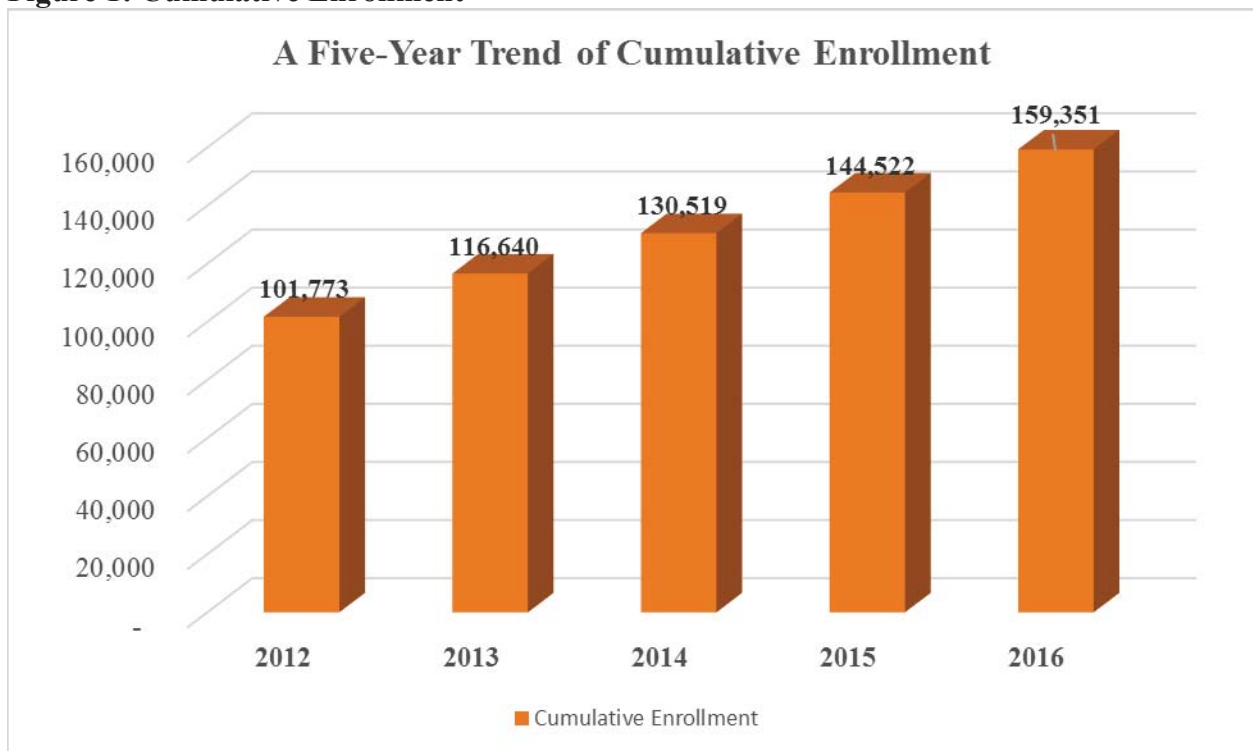
Figures and data provided under this section are for both the Employment Injury Scheme (EIS) and National Pension Scheme (NPS).

Enrollment

Cumulative enrollment of new employees under the Schemes increased to 159,351, an increase of 14,829 or 10.3% in 2016. This is in comparison to a 10.7% growth realized in 2015. This trend is generally reflective of the economic slowdown in the country with no additional major investments occurring. Concurrently, a number of concessions including Firestone, LAC and Arcelor Mittal have announced plans for major layoffs in the workforce. Cumulative enrollment in the Schemes represents approximately 80-85% of the formal workforce in Liberia (approx. 175,200 workers) projected based on the 2008 Census.

The graph in Figure 1 below shows enrollment trend from 2012 – 2016.

Figure 1: Cumulative Enrollment



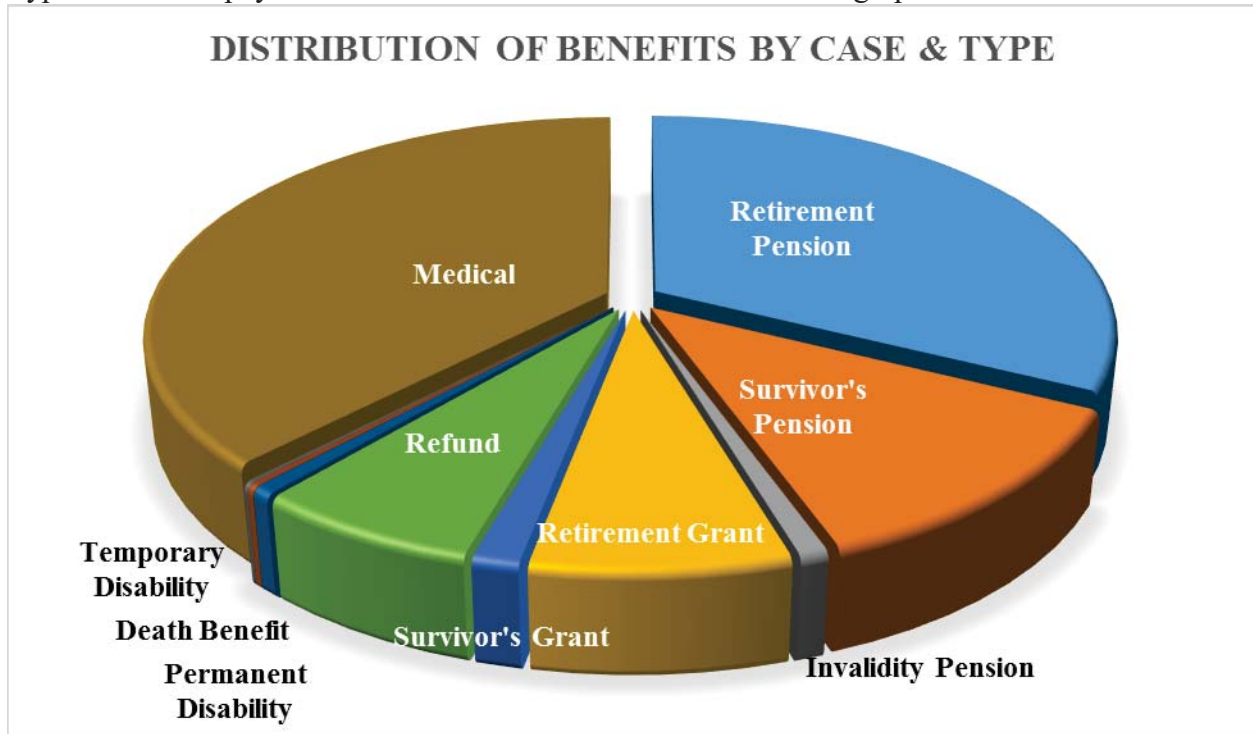
SOURCE: Registration Department and I.T. Department

BENEFITS & CLAIMS

About 8,485 beneficiaries received benefits payments amounting to US\$6.8 million in 2016, a 54.4% increase over 2015. Benefits payouts constitute 9.3% of the total expenditures incurred during the period. During the year, the Corporation received a total of 1,964 claims, comprising of 650 employment injuries cases and 1,314 pension applications. Of the total claims received,

83.6% or 1,642 were processed and paid. The processed claims included 1,004 pension related and 638 employment injury cases.

Types of benefit payments disbursed in 2016 are illustrated in the graph below:



SOURCE: Claims & Benefits Department and Accounts Department

FINANCIAL PERFORMANCE

Financial Operating Results

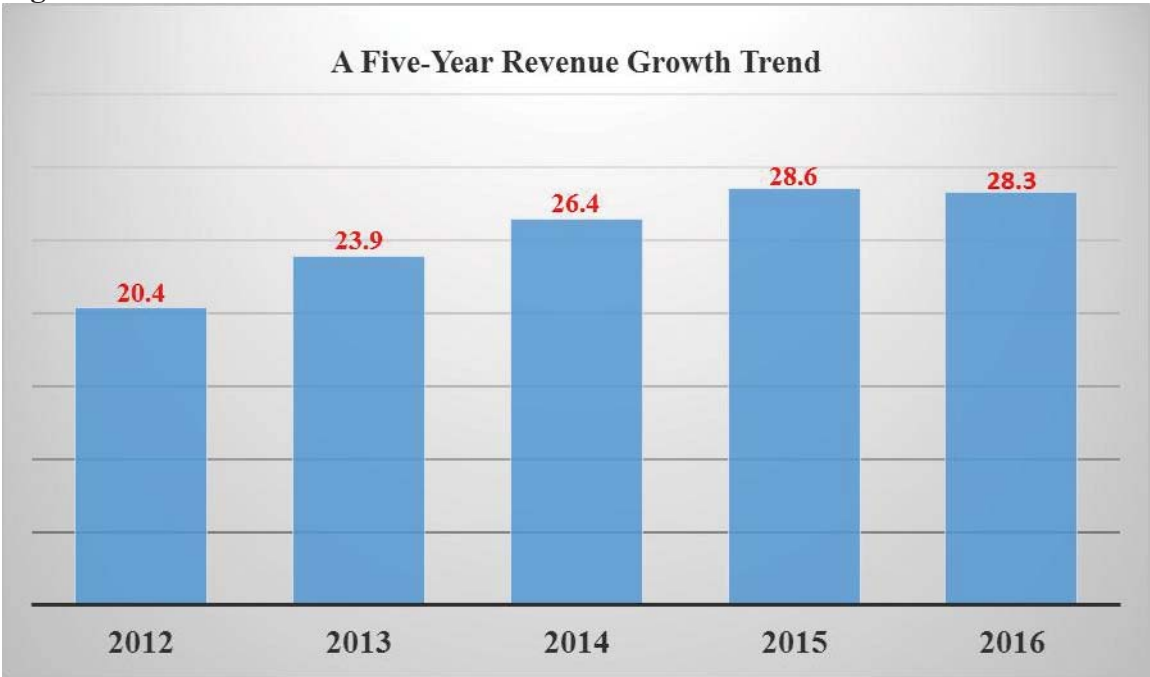
The financial results reported herein reflect the consolidated accounts of both the National Pension Scheme (NPS) and Employment Injury Scheme (EIS) for the period under review. Clear signs have begun to emerge of the effect of the slowdown in the economy as a consequence of low commodity prices and lower export earnings. Decline in the output services sector is suspected to have also impacted the level of wages.

Revenue growth dipped in 2016 after experiencing an average annual growth of nearly 5% over the last six years. Total gross revenues for the calendar year amounted to US\$28.3 million compared to US\$28.6 million in 2015. Revenues are generated by the Corporation from contribution receipts and investment income, of which, contribution receipts account for about 97%. Meanwhile, total expenditure for the period excluding Corporate Social Responsibility (CSR) amounted to US\$16.5 million compared to US\$14.5 million in 2015. Income surplus (after deduction of CSR disbursement and other non-recurrent expenses) amounted to US\$8.5

million in comparison to US\$11.9 million in 2015. Income surplus is available to the Corporation to carryout portfolio investments and/or allocation to the Fund’s capital reserves. CSR expenditure totaling US\$3.3 million in 2016 principally constituted pre-financing and grants extended to the NHA for the construction of an additional 70 affordable housing units at NASSCORP VILLAGE in Brewerville. Total assets of the Corporation as at December 2016 rose to US\$99.6 million from US\$84.4 million at the end of 2015. The Net Fund Balance at the end of the period climbed to US\$97.5 million, an increase of 22.2% from the end of 2015.

The graph in Figure 2 below shows the evolution of revenue with a minor decline of 1% in 2016 from 2015, albeit achieving 13% in excess of revenue target of US\$25.0 million.

Figure 2: Revenue Growth Trend



SOURCE: Accounts Department

INVESTMENT

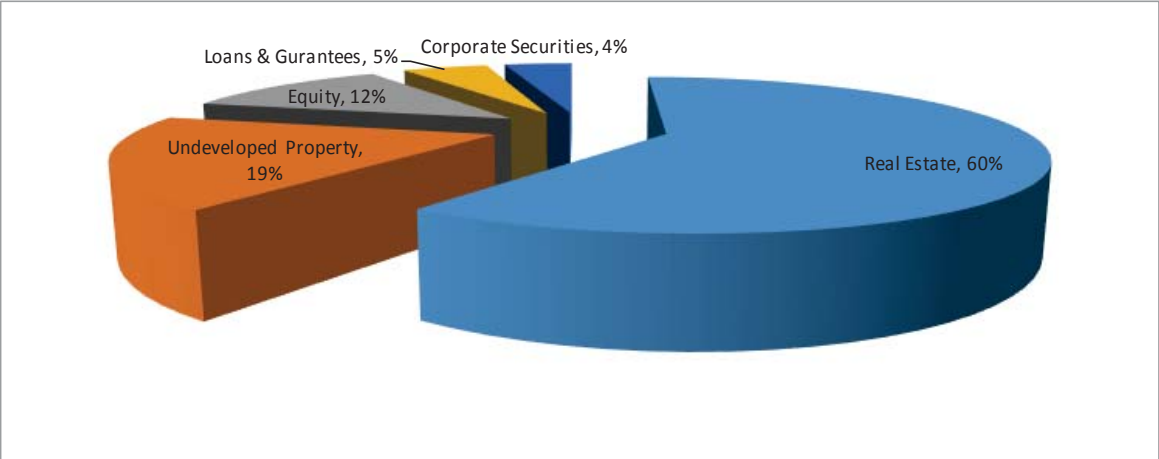
Investment Portfolio

NASSCORP’s Investment Portfolio as at 31 December 2016 totaled US\$44.1 million as compared to US\$35.3 million at the end of 2015, an increase of about 25%. Portfolio investments are recorded at their fair market value. Total investment income realized for the period amounted to US\$1.275 million, slightly above US\$1.23 million reported in 2015.

Income generated from investments continues to play a vital and important role contributing to the long term viability of the schemes. The composition of the investment portfolio is provided in Fig. 3 below made up of the following five categories:

- 1. Real Properties 60%
- 2. Undeveloped Properties 19%
- 3. Equities 12%
- 4. Corporate Securities 4%
- 5. Loans/Guarantees at 5%.

Fig. 3 Composition of Investment Portfolio



SOURCE: Investment Division

Investment Strategy

Alternative strategies are being employed by Management to leverage the Corporation’s existing portfolio assets as a means of accessing additional capital to improve the portfolio returns. The concentration of the current portfolio in undeveloped properties (19%) continues to weigh down returns of the portfolio. Developing undeveloped properties and improving income on real estate is highly dependent on the availability and supply of mortgage financing. This will facilitate and accelerate the purchase and ownership of homes by a broader segment of the population who are other constrained by prevailing wages and income.

Recent issues of Treasury bills and bonds by the Government through the Central Bank of Liberia (CBL) have been positive. This will help deepen the securities market and forge competitive yields, boosting the returns on liquid funds held by the Corporation. Continuing diversification of the investment portfolio nevertheless is imperative. This can indeed be achieved by capitalizing on investment opportunities in key growth sectors such as

telecommunications, power, transportation, mortgage finance and other financial products and services in the future.

OUTLOOK

NASSCORP has gradually evolved over the years into one the largest institutional investors in the country. NASSCORP's success moving forward is directly linked to the empowerment of the Liberian workers in the creation of wealth and improvement in the quality of life. The Corporation possesses enviable and enormous potential to effectively mobilize domestic savings from the workforce to foster meaningful economic development.

The completion of the NASSCORP HOUSE complex has transformed the entire landscape and upscaled the City of Paynesville. More important, this investment has significantly impacted property values in the surrounding area, as a consequence of which, both the revenue and economic base has increased several folds. Exploiting this potential further, however, depends on the Corporation's ability to identify and implement impact investments and projects that produce economies of scale and generate sustainable long term cash flow, consistent with the long term liability profile of the pension schemes. NASSCORP is very optimistic about the prospects for both the near term and future. The Management of NASSCORP is confident that the adoption and implementation of proposed reforms combined with effective investment policies will accelerate and set the trajectory for sustainability.

INSURANCE

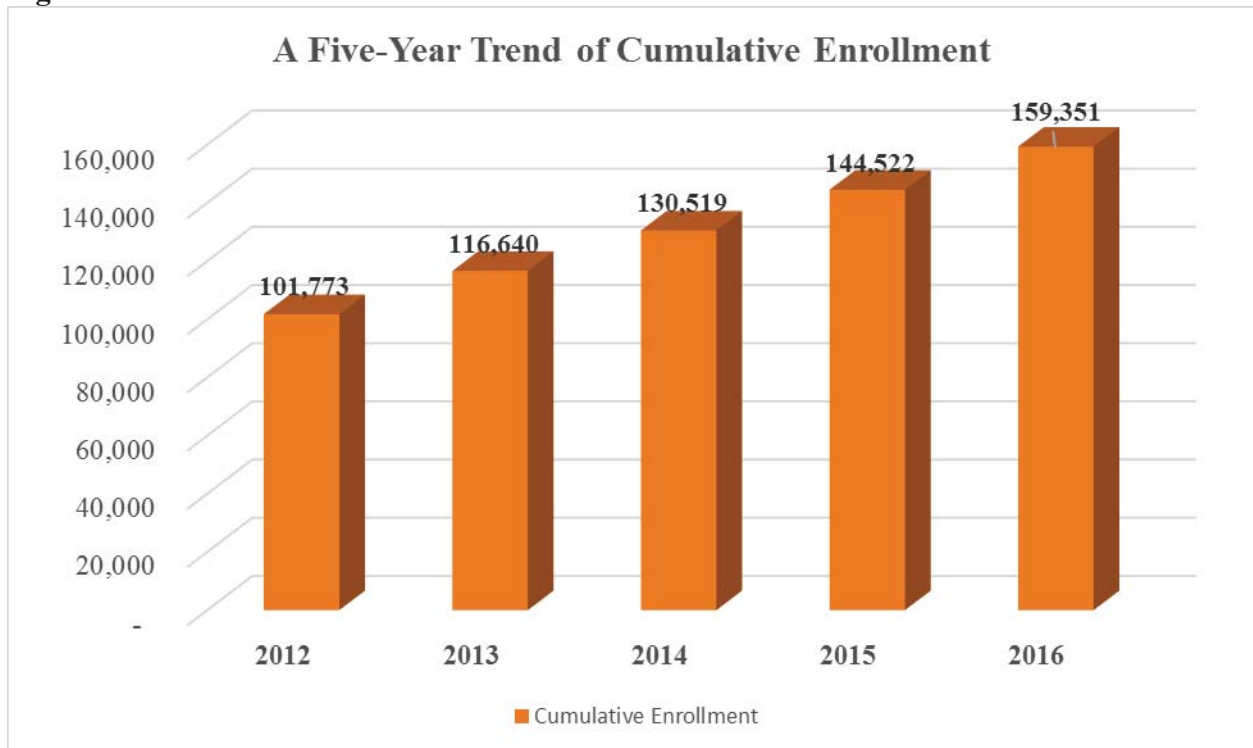
Serving as the core of three functional areas of the Corporation (i.e. Insurance, Administration, and Finance & Investment), Insurance embodies the enrollment of employees/workers and their employers, and receipt, processing, and settlement of claims and benefits.

i. Employers and Employees Enrollment

A total of 536 new entities were registered during the period, bringing the cumulative registered employers to date to 3,703 public and private sector employers. The Construction and Services sectors of the economy accounted for the highest registration of employers with 28% and 24%, respectively of the 536 new employers registered.

Through the process of re-documentation (enrollment of new employees of registered entities) and new registration of entities and their employees, total enrollment during the period under review amounted to 14,829 persons from both the private and public sectors. This brings the cumulative enrollment of insured employees under the Schemes to 159,351, reflecting a 10.3% increase over 144,522 recorded in 2015.

Figure 1: Cumulative Enrollment



SOURCE: Registration Department and I.T. Department

The Corporation's resolve to enrolling all Liberian workers of the public and private sectors with the aim of providing adequate social protection within the ambit of the Country's Social Security Program remains undiluted. The regular vigorous re-documentation exercise carried out coupled

with enrollment of employees of newly registered entities in the process of registration gives testimony to this resolve.

Accordingly, Table 1 provides statistics of the cumulative registered employers, insured employees by re-documentation, annual new enrollment, and cumulative enrollment for the period 2012 - 2016.

Table 1: Statistics of Re-documented, Annual and Cumulative Enrollments of Contributors

Year	Cumulative Registered Employers	Re-documented Enrollment of Insured Employees	Annual Enrollment of Insured Employees	Cumulative Enrollment
2016	3,703	12,955	1,874	159,351
2015	3,167	11,610	2,393	144,522
2014	2,678	12,750	1,129	130,519
2013	2,467	13,143	1,724	116,640
2012	2,262	15,500	5,795	101,773

SOURCE: Registration & I. T. Departments

ii. Claims & Benefits

Claims processing and prompt payment of benefits is sine qua non to the day-to-day operation of the social security program.

During the period under review, the Corporation processed a total of 1,642 claims or 83.6% of 1,966 claims received (1,316 pension related and 650 work injury related). The processed claims included 638 work injury related (including medical reimbursement) and 1,004 pension (including lump sum pension settlement) claims. A total of 319 claims (309 pension related and 10 work injury) were carried forward for processing.



A partial view of beneficiaries being readied for revalidation by staff of NASSCORP

The total number of beneficiaries to date (as at 31 December 2016) under the two operating Schemes is 8,532. These beneficiaries were recipients of US\$6,700,241.19¹ as benefits of various types under the Employment Injury Scheme (EIS) and the National Pension Scheme

¹ The total United States dollar equivalent of combined LR\$182,978,329.59 and US\$4,772,834.99 at the annual average exchange rate of 94.95.

(NPS). Of the US\$6,700,241.19 disbursed, US\$391,325.80 representing 5.8 percent of total benefits disbursement, was paid under the EIS while US\$6,308,915.39 reflecting 94.2 percent was disbursed as NPS benefits.

Table 1: Pension-related Claims Movement

Benefit Type	Number of Cases Received	Number of Cases Processed	Number of Cases Returned	Number of Cases C/f
Retirement Pension	734	532	1	201
Survivor's Pension	300	200	2	98
Invalidity Pension	21	12	0	9
Retirement Grant	127	126	0	1
Survivor's Grant	23	23	0	0
Refund	111	111	0	0
Total	1,316	1,004	3	309

SOURCE: Insurance Division 2016 Annual Report

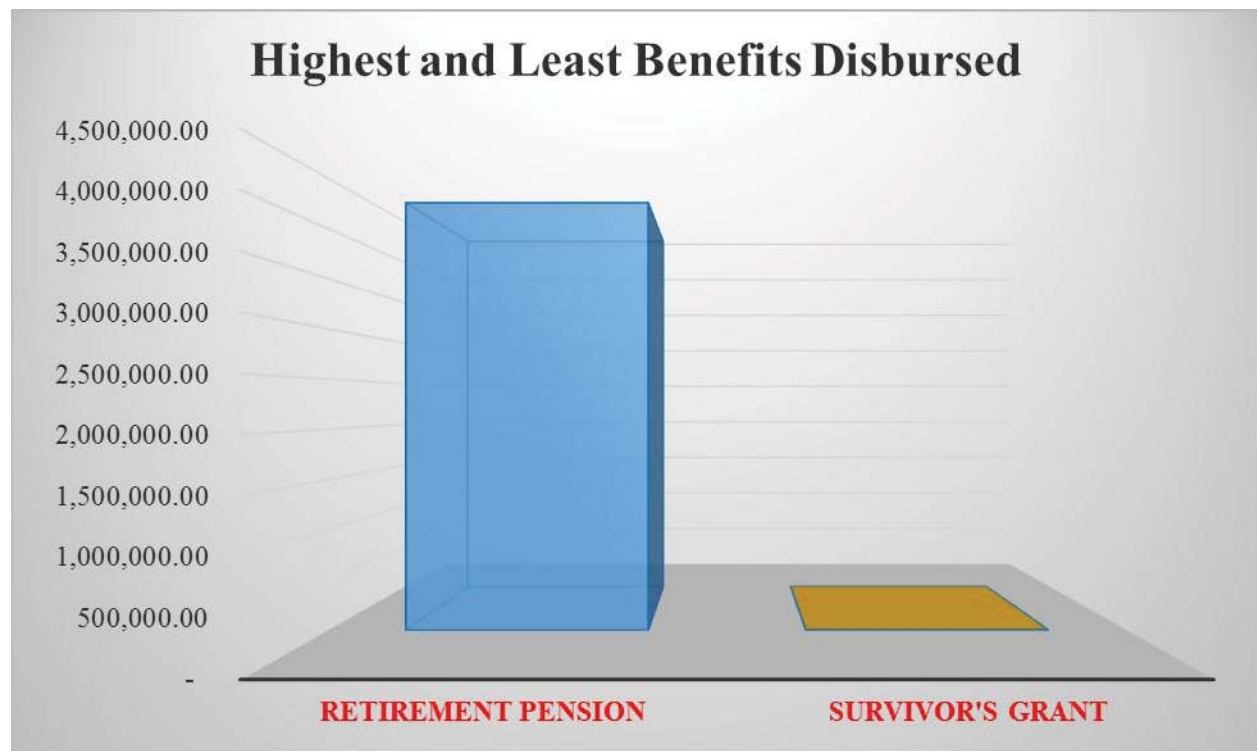
Table 2: Employment Injury Claims Movement

Benefit Type	Number of Cases Received	Number of Cases Processed	Number of Cases Returned	Number of Cases C/f
Temporary Disability	16	10	0	6
Permanent Disability	9	3	0	6
Death	3	3	0	0
Constant Attendance Allowance	1	1	0	0
Medical	621	621	0	0
Total	650	638	0	0

SOURCE: Insurance Division 2016 Annual Report

- Highest benefits paid: US\$4,252,654.70 in Retirement Pension to 5,846 beneficiaries.
- Highest benefit paid reflects 52.9 percent increase as compared to 2015 payment and also represents 63 percent of total benefits disbursed.
- Least benefits paid: US\$5,681.60 in Survivor’s Grant to 22 beneficiaries.
- Average benefit paid: US\$785.30, reflecting 35.6 percent increase as compared to the preceding period.

Figure 4: Highest and Least Benefits Disbursed in 2016



SOURCE: Claims & Benefits and Accounts Departments

COMPLIANCE THROUGH PERIODIC INSPECTION

In a bid to ensure that employers and employees comply with the provisions of the Schemes, routine inspection of premises of employers to request for documents and other records that may assist in the determination of contribution liabilities is vigorously carried out.

The reporting period saw the complete inspection of 27% (or 999) of cumulative registered entities² under the Program with the corresponding 47,930 insured persons from six of the eight regional offices nationwide. The inspection exercises established a total of LR\$329,605,706.31 and US\$13,310,119.61 or its total US dollar equivalent of US\$16,781,480.39³ in contributions receivables. The established receivables represents 157% increase over the US\$5,179,116.66 established in 2015. The huge increase is attributed to vigorous inspection exercises conducted in two more regions than did in 2015 coupled with major employers (i.e, Arcellor Mittal in Region VI, Cavalla Rubber Corporation in Region VIII, etc.) that boast huge workforces; hence, more contributions.

In a bid to enforce compliance, NASSCORP entered into a Memorandum of Understanding with the Public Procurement and Concessions Commission (PPCC) to compel employers seeking government contracts to obtain clearance. The clearance indicates that those employers seeking government contracts are in full compliance with NASSCORP's Employment injury and National Pension Schemes. Accordingly, 345 such employers, with a total of 3,298 insured persons, were inspected and contribution receivables in the amount of US\$178,587.29 (LR\$906,726.40 and US\$169,037.78).

- A total of 1,344 employers inspected
- 51,228 insured persons
- Total contribution receivables established amounted to US\$16,960,067.68
- Breakdown of contribution receivables by Scheme:
 - EIS—US\$3,700,885.08
 - NPS—US\$13,259,182.61

² 3,703 registered entities as at December 2016

³ Average end of period rate of 94.95 per CBL 2016 Annual Report

Table 4: Summary of Inspection Exercises Undertaken in 2016

Number of Employers Inspected	Insured Persons of Inspected Employers	Contribution Receivables Established (in total U.S. Dollar Equivalent)			Number of Regional Offices Toured During Inspection
		E.I.S.	N.P.S.	Total	
1,344	51,228	3,700,885.08	13,259,182.60	16,960,067.68	6

SOURCE: Inspection Division

FINANCIAL PERFORMANCE⁴

Gross revenue experienced a dip by 0.8 per cent to US\$28,344,892.59 from US\$28,581,509.40 realized in 2015 during the reporting period. Contribution receipts and income from investments and other sources, which form the constituents of gross revenue, account for 90 percent and 5 percent respectively, of gross receipts.

Contributions

Of the two components of gross receipts/gross revenue, contributions have perennially constituted the largest portion as compared to investment returns and income from other sources. During the reporting period, total contributions collected from insured workers and employers amounted to US\$25,612,898.57. This amount, which comprised LR\$355,303,951.25 and US\$24,256,567.16 collected over the twelve-month period, reflects a shortfall of 7.8 per cent as compared to US\$27,772,138.44 collected in 2015. The shortfall is attributed to the failure of some Liberian owned businesses to comply with the provision of the Schemes relative to payment of contributions regularly and promptly coupled with the effects of global economic and financial conundrum, which gave rise to the decline in the prices of major export commodities such as rubber, iron ore.

Investment Returns

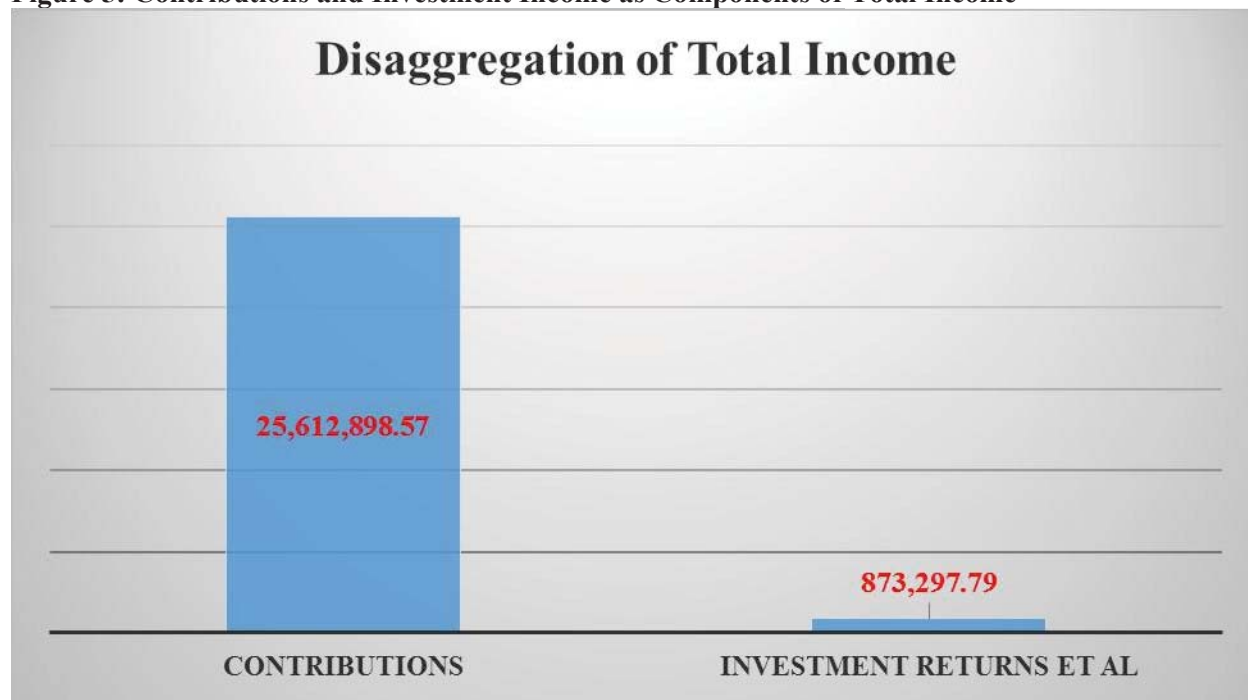
On the other hand, income from investment and other sources amounted to US\$873,297.79, reflecting a 7.9 percent increase over the US\$809,370.96 generated in 2015. The increase in investment returns

⁴ A comprehensive report of income (inclusive of contributions collected, returns on investment, miscellaneous income) and expenditure incurred on benefits disbursed, personnel and operational costs and corporate social responsibility, etc.

(US\$63,926.83) is chiefly attributed to increases in returns from real estate and shares in Liberian Bank for Development and Investment (LBDI) during the review period.

Contribution receipts and investment returns, which constitute total income/total revenue, are graphically illustrated below in Figure 5.

Figure 5: Contributions and Investment Income as Components of Total Income



SOURCE: Accounts Department

Expenditure

Total expenditure incurred over the period indicated an increase by 21.2 percent over the US\$16,676,458.06 expended during the preceding year and reflects 71 percent of gross revenue. Comprising of *benefits, administrative, and other (non-administrative)*, **total expenditure** amounted to a total United States dollar equivalent of US\$20,223,156, which constitutes LR\$182,978,329.59 and US\$18,295,749.79. Huge financial outlays experienced in the construction of the new headquarters in Sinkor and the diagnostic center in Paynesville propelled the increase in expenditure during the period in review.

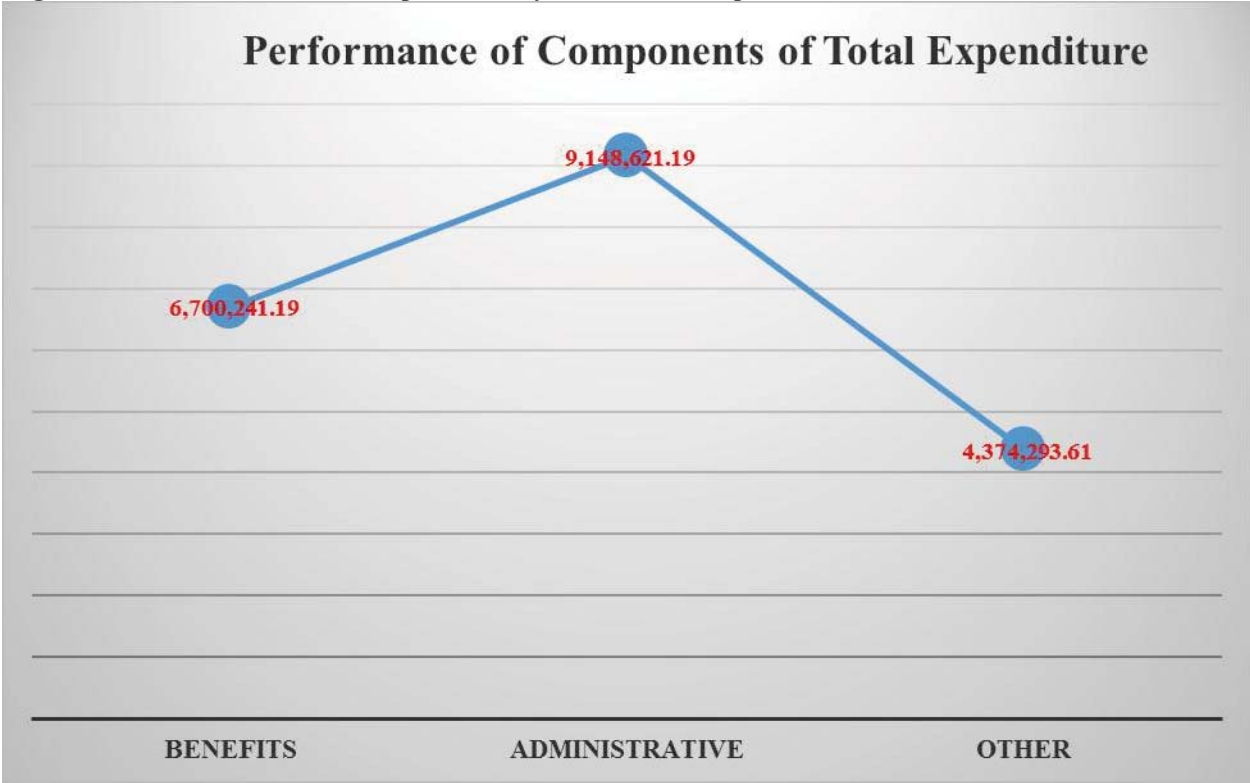
Expenditure incurred on benefits payments amounted to US\$6,700,241.19, accounting for 51% increase over total benefits paid during the preceding period.

Administrative expenditure, which comprises personnel and operational costs, experienced a marginal increase of nearly 2 percent (1.9 percent) in the amount of US\$9,148,621.09 compared to US\$8,969,389.01 in 2015. The slight increase was occasioned by additional personnel cost incurred through human resource development at home and abroad as well as quality staff recruitment.

Other (non-administrative) Expenditure, which is comprised of *Corporate Social Responsibility (CSR), Reform, Other Payments, and Capital*, amounted to US\$4,374,293.61. The 37 percent increase is reflective of the huge capital expenditures incurred on the ongoing new corporate headquarters and diagnostic center construction works.

A graphical representation of performances of individual components of total expenditure is seen in Figure 6 below:

Figure 6: Performance of Total Expenditure by Individual Component



SOURCE: Accounts Department

ADMINISTRATION

The hub of for recruitment, supply and maintenance of logistical requirements, as well as maintenance of staff within a safe working environment, the Administration Division of the Corporation is comprised of two departments; namely, Human Resources and General Services.

Human Resources

The current workforce of NASSCORP grew by nearly 3 percent to 318 personnel, up from 309 in 2015. By gender, the workforce is comprised of 215 males and 103 females, indicating 67.6 percent to 32.4 percent male to female ratio. Attempts to bridge the gender gap is evidenced by

the 2.4 percentage point shortfall for male and 2.4 percentage point increase for female, respectively.

Table 6: 2015 Administrative and Personnel Actions

No. of Employees at the Beginning of Year	New Recruitment	Total	Resignation	Retirement	Dismissal	Death	No. of Employees at Year End
307	22	329	6	8	4	2	309

SOURCE: Administration Division

Giving Honor to Whom Honor is Due

During the reporting period twenty-three staff received their flowers for long service to the Corporation in particular and the Country in general. The long services range from ten years to thirty years. The Director General, Hon. Dewitt B. vonBallmoos, headed the list of honorees who have served the Corporation for ten years while Coordinators Omega Doe Browne and Varnie G. Tamba were the thirty-year honorees.



The Director General being honored during the occasion by the Chairperson of the Board, Madam Beysolow

The long service honorees include the following:

No.	Name	Position	Tenure of Service
1	Dewitt B. vonBallmoos	Director General	10
2	Charles W. N. Davies	Technical Assistant/DG	10
3	Joseph L. Lackay, Jr.	Coordinator	10
4	Weber A. Dossen	Coordinator	10
5	T. Barnabas S. Govego	Driver	10
6	Mamadee M. Bamba	Driver	10
7	Samuel Kollie	Driver	10
8	Josephus Nagbe	Computer Operator	10
9	Matthew C. Opene	Computer Technician	10
10	Julius G. Barlea	Computer Technician	10
11	Terrence Z. Folly	Assistant Director	15
12	Myrtle J. Johnson	Executive Secretary	15
13	Lorenzo Fleming	Registration Assistant	15
14	Elizabeth S. Zeon	Registration Assistant	15
15	N. Sie Baker	Secretary	20
16	Wellington Sendolo	Coordinator	20
17	Tenneh Carlon Jardia	Cashier	20
18	Kau B. Dolo	Registration Assistant	20
19	Felicia W. Kromah	Records Officer	20

20	R. Varney Coker	Office Assistant	20
21	J. Waylah Yehyee	Research & Planning Analyst	20
22	Varnie G. Tamba	Coordinator	30
23	Omega Doe Brown	Coordinator	30

SOURCE: Administration Division



The longest serving honoree, Mrs. Omega Doe Browne (30 years), flanked by Msrs. Weber A. Dossen, Jr. and Charles W. N. Davies (10 years each) during the gala at the Monrovia City Hall

Alongside the long service honoring program, an elaborate ceremony was held to honorably retire nine employees. Those honorably retired are listed below.

1. Ms. Gloria G. Dennis, Assistant Director General for Administration
2. Mr. A. B. Kemokai, Assistant Director General for Inspection
3. Mr. Joseph L. Lackay, Jr., General Services Coordinator
4. Beatrice H. Dennis, Assistant Coordinator/Monitoring and Evaluation

5. Josiah Q. Freeman, Driver
6. Joseph T. Russ, Driver
7. George K. Chea, Chief janitor/Messenger
8. Joseph W. Bedell, Office Assistant/Monitoring and Evaluation
9. Augustine B. Paytoe, Office Assistant/Administration



(L – R): D.G. vonBallmoos honorably retires ADG/Administration, Ms. Gloria G. Dennis; a cross-section of employees who were also honorably retired. Below, Mrs. Beatrice Hoff-Dennis makes a remark on behalf of the retirees.



PUBLIC AFFAIRS

During the review period, corporate image building campaign was intensified. The introduction of the NASSCORP Hour program, a 55-minute weekly interactive radio talk show aired live on several radio stations across the country. Interactive forums were conducted in two counties (Grand Gedeh and Sinoe) and at three radio stations.

The Corporation reinforced staff capacity building awareness and committed itself to even greater implementation of various activities in the execution of Corporate Social Responsibility (CSR) of relief and financial assistance to rehabilitate educational centers.

Educational Outreach

Increased awareness and activities under the theme “Taking Social Security to the People” was enhanced through campaigning and visitations to numerous establishments. The regular educational outreach benefitted 3,326 employees from 192 establishments. The Corporation also conducted a quarterly interactive forum, which spans three counties (Nimba, Grand Gedeh, and Sinoe) from 21 – 27 March. Held under the theme “Knowing your Rights and Benefits under the Social Security Schemes”, the forum brought together 192 employees from 71 entities.



A group of insured workers listens attentively as Assistant Director General Winston Quaye Jah raps on NASSCORP policies at one of several educational outreach during the year

Training

Several staff of the Corporation underwent training both locally and internationally during the review period as follows:

- Six employees participated in short and long term Professional Development Courses at the Liberia Institute of Public Administration (LIPA). Areas of study include *Internal Audit Control, Human Resources and Performance Management, and Customer Service and Record Management*;
- A week long Orientation Workshop for transferred and promoted employees for the purpose of acquainting them with the **operations, functions, and activities** of NASSCORP;
- Five staff of Research and Actuarial Department underwent a two-week training in ***Short and Long Range Forecasting*** in August. Facilitated by Prof. Tom Chie of the University of Liberia, the training was held at the NASSCORP Training Room in Monrovia;
- Management supported the enrollment of five staff at Blue Crest University College, Liberia, Inc. to study various areas of information technology system, with emphasis in SQL Server, Net Framework, and Mobile Applications Management;
- The Coordinator of Information Technology underwent an IT training in Nairobi, Kenya from 15 February to 6 March. The training is aimed at ***maintaining the System against any potential threats, internal or external***;
- Five staff traveled to the USA to participate in the ***World bank Pension Core Course*** at the World Bank Headquarters in Washington, D.C. from 25 April to 6 May;
- Two staff travelled to Turin, Italy to participate in a week long ISSA training workshop on ***ISSA Guidelines on Information and Communication Technology*** and ***ISSA Guidelines on Good Governance*** at the International Training Center of the ILO from 30 May to 6 June; and
- A staff, under the sponsorship of NASSCORP, is pursuing a full time ***Master of Science (M.Sc.) degree in Finance and Investment*** at the University of Bradford, UK.

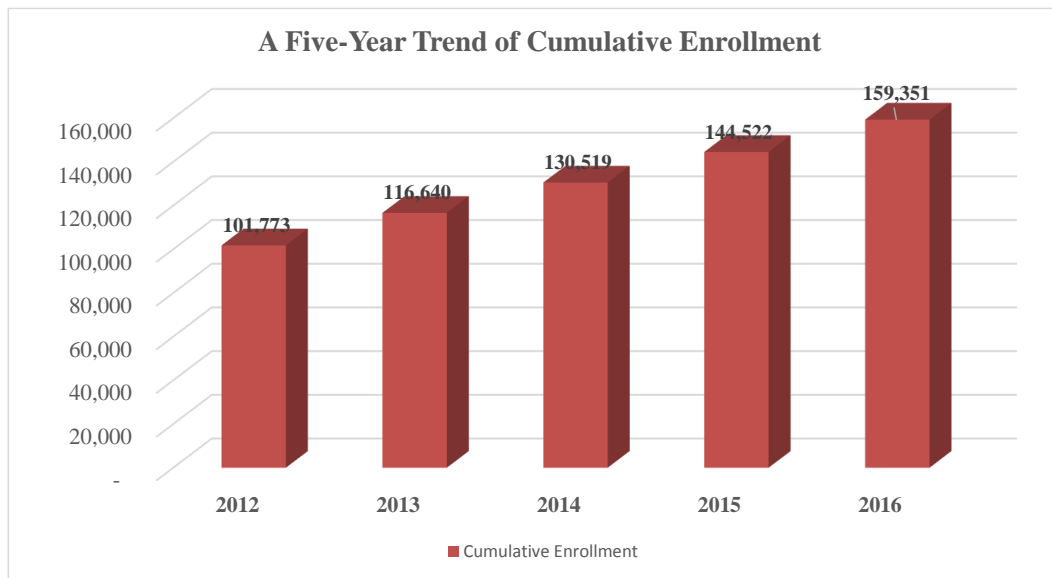
APPENDICES

Table 1.0

A Five-Year Trend of Annual and Cumulative Enrollments: 2011--2016

Year	Redocumented & Annual Enrollment	Cumulative Enrollment	Rate of Increase (%)
2016	14,829	159,351	10.3
2015	14,871	144,522	10.7
2014	15,163	130,519	11.9
2013	14,480	116,640	14.6
2012	14,132	101,773	-

SOURCE: Registration Department



SOURCE: Registration Department

Table 2.0

A Ten-Year Schedule of Contributions (in Million L\$)

Year	Contributions Collected	Percent Increase (%)
2016	2,406.20	1.7
2015	2,366.00	9.1
2014	2,168.80	20.6
2013	1,797.60	26.1
2012	1,425.10	21.8
2011	1,169.90	39.9
2010	836.40	16.7
2009	716.90	11.6
2008	642.60	25.1
2007	513.80	-

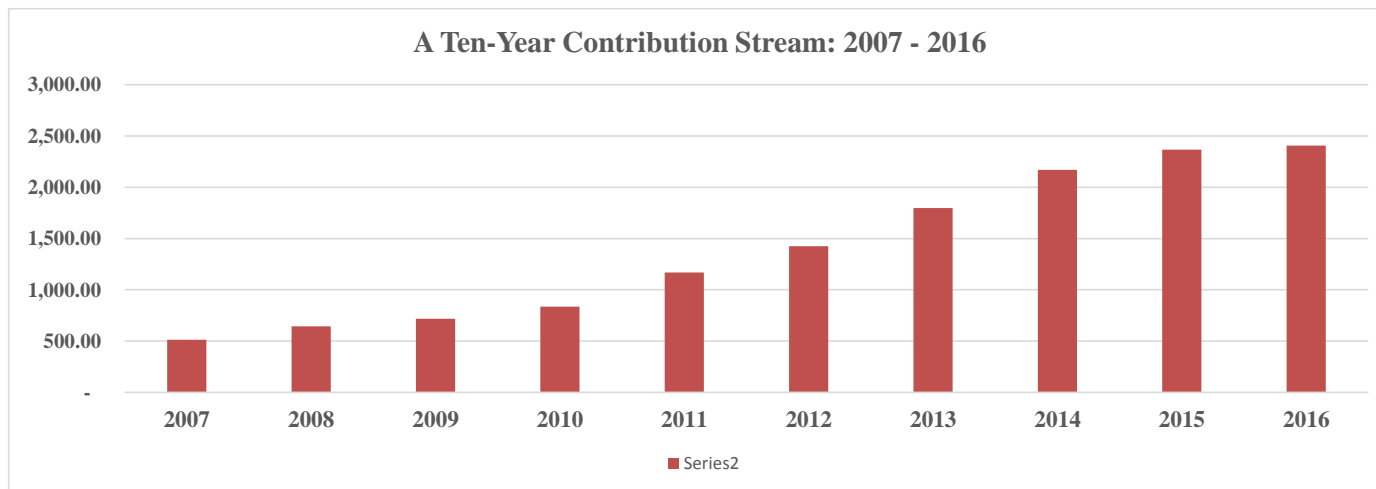


Table 2.1

Analysis of Total Receipts for the Period January--December 2016

Month	Contributions Collected				Investment Returns & Other Income			Total Receipts			
	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.	L\$	US\$	Tot. L\$ Eq.	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.
January	10,640,807.30	2,269,052.30	212,586,462.00	2,387,283.49	0	-	-	10,640,807.30	2,269,052.30	212,586,462.00	2,387,283.49
February	23,144,286.81	1,459,076.55	154,461,176.31	1,713,409.37	0	-	-	23,144,286.81	1,459,076.55	154,461,176.31	1,713,409.37
March	16,517,955.75	2,028,464.64	199,079,773.35	2,209,980.64	0	339,629.37	29,887,384.56	16,517,955.75	2,368,094.01	228,967,157.91	2,549,610.01
April	39,901,877.27	1,806,597.52	204,157,723.79	2,240,691.05	0	-	-	39,901,877.27	1,806,597.52	204,157,723.79	2,240,691.05
May	48,092,509.91	2,038,071.74	233,393,992.51	2,561,271.37	0	-	-	48,092,509.91	2,038,071.74	233,393,992.51	2,561,271.37
June	44,788,440.76	1,744,094.71	205,977,673.86	2,223,525.68	0	340,431.58	29,957,979.04	44,788,440.76	2,084,526.29	235,935,652.90	2,563,957.26
July	30,700,021.08	1,823,289.57	202,362,734.10	2,145,938.24	0	-	-	30,700,021.08	1,823,289.57	202,362,734.10	2,145,938.24
August	38,420,706.95	1,468,377.95	179,105,998.34	1,865,245.08	0	-	-	38,420,706.95	1,468,377.95	179,105,998.34	1,865,245.08
September	19,399,765.54	2,020,850.46	215,422,260.16	2,218,807.25	0	109,950.22	9,675,619.36	19,399,765.54	2,130,800.68	225,097,879.52	2,218,807.25
October	28,789,777.85	1,990,078.66	223,658,280.24	2,281,119.68	0	-	-	28,789,777.85	1,990,078.66	223,658,280.24	2,281,119.68
November	25,626,622.48	1,490,440.75	173,299,491.99	1,746,706.97	0	-	-	25,626,622.48	1,490,440.75	173,299,491.99	1,746,706.97
December	20,308,234.04	1,818,443.59	202,698,126.12	2,018,919.74	0	83,286.62	7,329,222.56	20,308,234.04	1,901,730.21	210,027,348.68	2,018,919.74
Total	346,331,005.74	21,956,838.44	2,406,203,692.76	25,612,898.57	-	873,297.79	76,850,205.52	355,303,951.25	24,256,567.16	2,435,469,352.35	28,344,892.59

SOURCE: Accounts Department

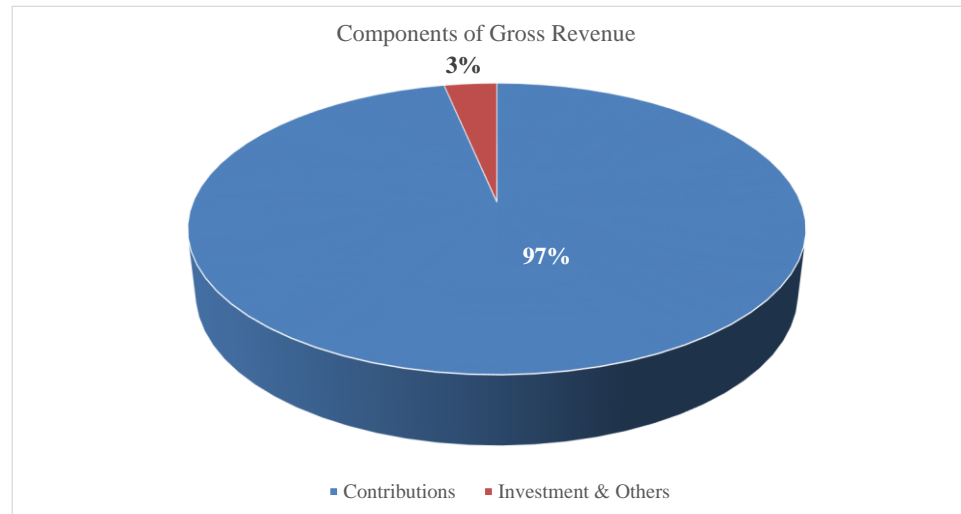


Table 2.2

CONTRIBUTIONS RECEIVED PER SCHEME: JANUARY--DECEMBER 2016

MONTH	Employment Injury Scheme (EIS)				National Pension Scheme (NPS)				Both Schemes			
	L\$	US\$	Total L\$ Eqv.	Total US\$ Eqv.	L\$	US\$	Total L\$ Eqv.	Total US\$ Eqv.	L\$	US\$	Total L\$ Eqv.	Total US\$ Eqv.
January	2,405,249.24	508,435.23	47,655,984.71	535,160.22	8,235,558.06	1,760,617.07	164,930,477.29	1,852,123.27	10,640,807.30	2,269,052.30	212,586,462.00	2,387,283.49
February	5,227,847.27	327,823.35	34,731,948.77	385,272.22	17,916,439.54	1,131,253.20	119,729,227.54	1,328,137.15	23,144,286.81	1,459,076.55	154,461,176.31	1,713,409.37
March	3,734,527.12	456,652.81	44,833,280.02	497,691.57	12,783,428.63	1,571,811.83	154,246,493.33	1,712,289.07	16,517,955.75	2,028,464.64	199,079,773.35	2,209,980.64
April	8,871,347.07	285,706.79	34,847,808.42	382,218.40	31,030,530.20	1,520,890.73	169,309,915.37	1,858,472.65	39,901,877.27	1,806,597.52	204,157,723.79	2,240,691.05
May	10,771,246.17	447,446.32	51,453,065.58	564,626.98	37,321,263.74	1,590,625.42	181,940,926.93	1,996,644.39	48,092,509.91	2,038,071.74	233,393,992.51	2,561,271.37
June	8,010,172.98	392,995.11	44,330,781.05	478,738.77	36,778,267.78	1,351,099.60	161,646,892.81	1,744,786.90	44,788,440.76	1,744,094.71	205,977,673.86	2,223,525.68
July	6,890,368.88	409,162.46	45,413,014.49	481,578.32	23,809,652.20	1,414,127.11	156,949,719.61	1,664,359.92	30,700,021.08	1,823,289.57	202,362,734.10	2,145,938.24
August	7,987,787.55	325,076.45	39,133,362.22	407,586.39	30,432,919.40	1,143,301.50	139,972,636.12	1,457,658.69	38,420,706.95	1,468,377.95	179,105,998.34	1,865,245.08
September	4,300,355.08	451,911.93	48,135,812.29	495,793.10	15,099,410.46	1,568,938.53	167,286,447.87	1,723,014.15	19,399,765.54	2,020,850.46	215,422,260.16	2,218,807.25
October	6,586,170.62	440,931.68	49,762,200.73	507,512.46	22,203,607.23	1,549,146.98	173,896,079.51	1,773,607.22	28,789,777.85	1,990,078.66	223,658,280.24	2,281,119.68
November	5,736,509.99	340,363.25	39,459,700.80	397,728.35	19,890,112.49	1,150,077.50	133,839,791.19	1,348,978.62	25,626,622.48	1,490,440.75	173,299,491.99	1,746,706.97
December	4,461,778.51	407,200.90	45,304,028.78	451,246.10	15,846,455.53	1,411,242.69	157,394,097.34	1,567,673.64	20,308,234.04	1,818,443.59	202,698,126.12	2,018,919.74
Total	74,983,360.48	4,793,706.28	525,060,987.86	5,585,152.88	271,347,645.26	17,163,132.16	1,881,142,704.90	20,027,745.68	346,331,005.74	21,956,838.44	2,406,203,692.76	25,612,898.57

SOURCE: Accounts Department

Table 2.3

Comparative Analysis of Contributions Collected in 2016 and 2015

Month	2016 Contributions Collected				2015 Contributions Collected				% of Change (US\$ Eq.)
	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.	
January	10,640,807.30	2,269,052.30	212,586,462.00	2,387,283.49	25,859,632.50	1,807,587.96	177,028,213.59	2,113,149.02	13.0
February	23,144,286.81	1,459,076.55	154,461,176.31	1,713,409.37	25,470,501.03	1,735,884.10	171,284,765.43	2,035,537.05	(15.8)
March	16,517,955.75	2,028,464.64	199,079,773.35	2,209,980.64	28,578,366.23	2,281,365.91	220,213,102.67	2,617,581.98	(15.6)
April	39,901,877.27	1,806,597.52	204,157,723.79	2,240,691.05	24,900,151.31	2,376,322.09	224,511,206.87	2,669,265.05	(16.1)
May	48,092,509.91	2,038,071.74	233,393,992.51	2,561,271.37	7,992,718.42	1,443,492.82	129,246,115.30	1,537,524.80	66.6
June	44,788,440.76	1,744,094.71	205,977,673.86	2,223,525.68	46,368,938.32	2,358,438.93	246,293,806.42	2,899,058.47	(23.3)
July	30,700,021.08	1,823,289.57	202,362,734.10	2,145,938.24	12,995,755.70	1,921,018.13	178,568,308.32	2,070,069.12	3.7
August	38,420,706.95	1,468,377.95	179,105,998.34	1,865,245.08	53,451,379.73	1,895,403.45	219,735,124.40	2,497,808.27	(25.3)
September	19,399,765.54	2,020,850.46	215,422,260.16	2,218,807.25	27,492,230.32	1,506,352.36	159,117,299.54	1,817,420.82	22.1
October	28,789,777.85	1,990,078.66	223,658,280.24	2,281,119.68	27,142,377.41	2,228,576.71	222,142,839.54	2,533,650.08	(10.0)
November	25,626,622.48	1,490,440.75	173,299,491.99	1,746,706.97	28,230,104.24	1,885,303.63	193,194,171.87	2,207,933.39	(20.9)
December	20,308,234.04	1,818,443.59	202,698,126.12	2,018,919.74	46,858,270.06	2,243,668.41	245,422,924.35	2,773,140.39	(27.2)
Total	346,331,005.74	21,956,838.44	2,406,203,692.76	25,612,898.57	355,340,425.27	23,683,414.50	2,386,757,878.29	27,772,138.44	(7.8)

SOURCE: Accounts and Research Departments

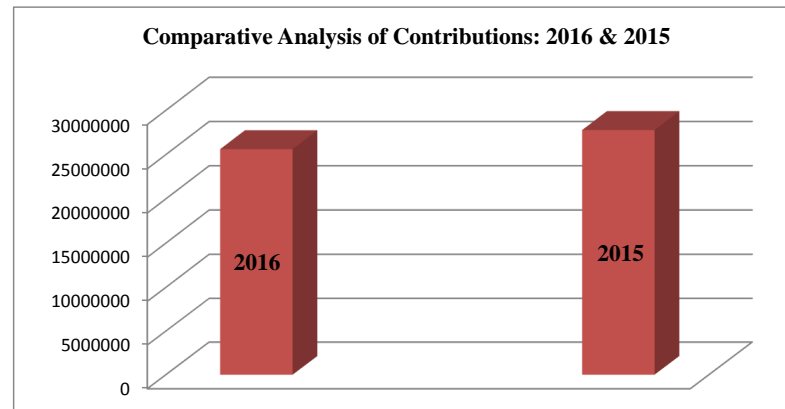


Table 3.0

BENEFITS DISBURSED UNDER THE WORK INJURY SCHEME : JANUARY--DECEMBER 2016

Month	TDB		PDB/CAA		DB/FG		MEDICAL		TOTAL		GRAND TOTAL	
	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$	Total L\$ Equiv.	Total US\$ Equiv.
January	-	-	118,482.00	11,019.21	53,265.97	3,345.68	25,305.00	8,789.30	197,052.97	23,154.19	2,257,775.88	25,343.67
February	-	1,755.00	154,014.59	5,817.21	42,705.97	529.20	81,068.00	28,592.95	277,788.56	36,694.36	3,506,892.24	39,815.58
March	-	-	139,555.77	1,618.17	111,409.27	895.42	57,685.00	6,777.70	308,650.04	9,291.29	1,144,866.14	12,683.05
April	-	266.82	187,122.23	12,361.04	60,434.53	11,235.10	40,745.00	18,903.19	288,301.76	42,766.15	4,180,021.41	45,899.86
May	-	-	139,722.23	8,199.70	57,579.61	3,601.08	33,700.00	28,026.70	231,001.84	39,827.48	3,735,820.08	42,338.37
June	-	-	171,282.23	9,655.36	73,634.53	512.04	70,585.00	5,685.44	315,501.76	15,852.84	1,710,551.68	19,397.80
July	-	821.25	408,592.08	-	57,794.53	-	40,024.05	3,820.65	506,410.66	4,641.90	914,897.86	10,331.91
August	-	-	-	10,037.30	-	3,801.09	-	8,266.75	-	22,105.14	1,945,252.32	22,105.14
September	-	924.68	346,334.55	11,815.48	54,939.61	4,519.08	19,450.00	15,776.00	420,724.16	33,035.24	3,327,825.28	37,762.48
October	-	877.50	216,162.23	8,165.24	183,343.09	20,130.04	37,050.00	12,679.00	436,555.32	41,851.78	4,119,511.96	46,756.90
November	-	877.50	216,162.23	8,048.85	183,343.09	20,130.04	37,050.00	12,064.00	436,555.32	41,120.39	4,055,149.64	46,025.51
December	22,977.24	-	242,562.23	11,352.18	104,436.47	5,358.19	24,430.00	24,326.50	394,405.94	41,036.87	4,005,650.50	45,468.40
Total	22,977.24	5,522.75	2,339,992.37	98,089.74	982,886.67	74,056.96	467,092.05	173,708.18	3,812,948.33	351,377.63	34,904,214.99	393,928.66
Total US\$ Eqv.		5,764.74		122,734.21		84,408.58		178,627.53		391,535.06		

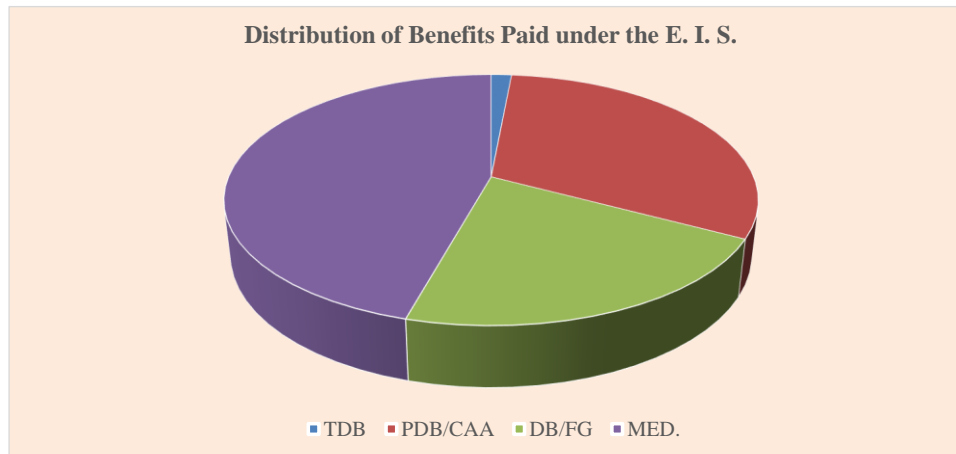


Table 3.1

Month	BENEFITS DISBURSED UNDER THE PENSION SCHEME : JANUARY--DECEMBER 2016																TOTAL L\$ Eqv.	TOTAL US\$ Eqv.
	RP		SP		IP		RG		SG		RF.		TOTAL					
	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$	L\$	US\$		
January	8,763,398.00	248,695.08	2,406,237.73	69,548.59	149,538.50	27,974.23	160,919.97	12,250.13	-	784.34	423,295.94	41,975.53	11,903,390.14	401,227.90	47,612,673.24	533,487.79		
February	9,880,054.73	147,259.31	2,014,668.19	28,382.33	136,163.74	8,553.69	-	3,122.07	14,319.93	-	135,706.43	36,576.72	12,180,913.02	223,894.12	31,883,595.58	360,758.31		
March	10,101,985.95	145,019.67	2,211,415.02	32,003.81	168,398.30	8,687.14	-	126.53	-	-	-	1,162.12	12,481,799.27	186,999.27	29,311,733.57	324,161.90		
April	12,783,107.62	321,511.38	11,699,409.95	123,374.38	232,783.59	40,970.60	-	1,226.34	-	-	-	1,793.62	24,715,301.16	488,876.32	69,203,046.28	757,520.90		
May	11,018,713.05	206,656.55	2,777,204.26	41,750.05	210,773.78	16,932.01	40,211.48	3,882.54	-	-	178,230.80	-	14,046,902.57	447,451.95	54,765,030.02	600,135.67		
June	14,638,187.92	264,545.66	3,092,984.63	46,546.60	184,373.78	22,248.51	42,195.00	-	-	164.37	-	8,541.80	17,957,741.33	342,046.94	48,399,918.99	541,577.40		
July	11,217,775.17	216,723.77	4,213,159.56	62,393.92	192,839.58	18,287.14	177,273.80	10,689.51	18,391.68	1,768.17	71,318.19	27,606.03	15,890,757.98	337,468.54	45,925,458.04	514,032.52		
August	-	247,713.77	-	62,369.47	-	21,362.61	-	10,599.16	-	694.17	-	25,237.37	-	367,976.55	32,749,912.95	367,976.55		
September	13,204,120.24	258,291.84	4,215,115.98	65,308.90	193,393.95	21,315.83	259,866.15	2,164.02	49,995.13	463.78	29,464.82	17,131.98	17,951,956.27	364,676.35	50,408,151.42	564,142.53		
October	13,119,605.15	256,432.41	3,951,743.29	50,274.89	206,593.95	18,447.68	188,507.67	1,642.54	10,250.00	354.18	42,144.16	-	17,518,844.22	327,151.70	46,635,345.52	521,805.52		
November	13,119,605.15	256,432.41	3,951,743.29	50,274.89	206,593.95	18,447.68	-	188,507.67	10,250.00	354.18	-	-	17,288,192.39	514,016.83	63,035,690.26	706,107.86		
December	13,211,549.89	288,544.17	3,837,839.07	46,471.80	180,193.95	18,426.96	-	749.16	-	-	-	65,478.80	17,229,582.91	419,670.89	54,580,292.12	611,110.70		
Total	131,058,102.87	2,857,826.02	44,371,520.97	678,699.63	2,061,647.07	241,654.08	868,974.07	234,959.67	103,206.74	4,583.19	701,929.54	403,734.77	179,165,381.26	4,421,457.36	574,510,847.99	6,402,817.65		
Total US\$ Eqv.		4,238,111.46	1,146,014.23	263,367.06	244,111.58	5,670.15	411,127.39	6,308,401.87										

LEGEND
 RP = Retirement Pension
 SP = Survivor's Pension
 IP = Invalidity Pension
 RG = Retirement Grant
 SG = Survivor's Grant
 RF = Refund

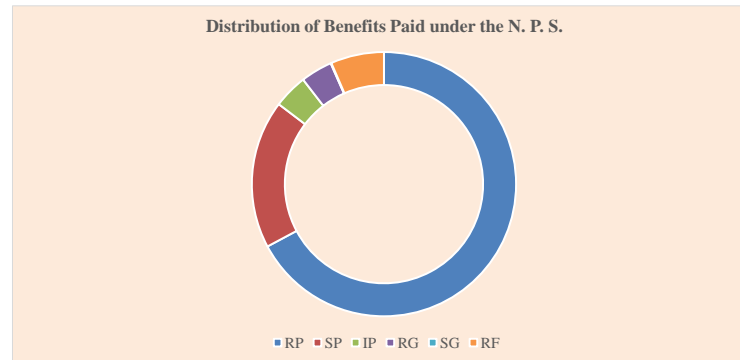


Table 3.2

Month	BENEFITS DISBURSED FOR THE PERIOD JANUARY TO DECEMBER 2016											
	Employment Injury Scheme (EIS)				National Pension Scheme (NPS)				Both Schemes			
	L\$	US\$	Tot. L\$ Eqv.	Tot. US\$ Eqv.	L\$	US\$	Tot. L\$ Eqv.	Tot. US\$ Eqv.	L\$	US\$	Tot. L\$ Eqv.	Tot. US\$ Eqv.
January	197,052.97	23,154.19	2,257,775.88	25,343.67	11,903,390.14	401,227.90	47,612,673.24	533,487.79	12,100,443.11	424,382.09	49,870,449.12	558,831.46
February	277,788.56	36,694.36	3,580,280.96	39,746.98	12,180,913.02	223,894.12	32,331,383.82	357,750.31	12,458,701.58	260,588.48	35,911,664.78	397,497.29
March	308,650.04	9,291.29	1,144,866.14	12,683.05	12,481,799.27	186,999.27	29,311,733.57	324,161.90	12,790,449.31	196,290.56	30,456,599.71	336,844.95
April	288,301.76	42,766.15	4,176,600.12	45,902.59	24,715,301.16	488,876.32	69,163,936.17	757,754.71	25,003,602.92	531,642.47	73,340,536.29	803,657.30
May	231,001.84	39,827.48	3,852,116.32	42,340.55	14,046,902.57	447,451.95	54,729,233.86	600,268.56	14,277,904.41	487,279.43	58,581,350.19	642,609.11
June	315,501.76	15,852.84	1,780,621.23	19,230.08	17,957,741.33	342,046.94	49,569,719.52	534,272.82	18,273,243.09	357,899.78	51,350,340.76	553,502.90
July	506,410.66	4,641.90	943,445.55	9,964.13	15,890,757.98	337,468.54	47,663,421.02	504,475.98	16,397,168.64	342,110.44	48,606,866.57	514,440.12
August	-	22,105.14	2,117,893.46	22,105.14	-	367,976.55	35,255,833.26	367,976.55	-	390,081.69	37,373,726.72	390,081.69
September	420,724.16	33,035.24	3,625,142.44	37,328.34	17,951,956.27	364,676.35	53,325,562.22	547,859.58	18,372,680.43	397,711.59	56,950,704.66	585,187.92
October	501,883.14	24,219.16	2,873,423.29	29,292.79	20,109,380.41	371,367.61	56,473,696.78	574,656.94	20,611,263.55	395,586.77	59,347,120.07	603,949.73
November	436,555.32	41,120.39	4,510,763.56	45,485.94	17,288,192.39	514,016.83	68,216,979.91	686,898.75	17,724,747.71	555,137.22	72,727,743.47	732,384.70
December	394,405.94	41,036.87	4,510,404.00	44,930.31	17,229,582.91	419,670.89	59,322,573.18	589,755.62	17,623,988.85	460,707.76	63,832,977.18	634,685.93
Total	3,878,276.15	333,745.01	35,373,332.95	374,353.59	181,755,917.45	4,465,673.27	602,976,746.55	6,379,319.49	185,634,193.60	4,799,418.28	638,350,079.50	6,753,673.08

SOURCE: Accounts Department

374,590.47

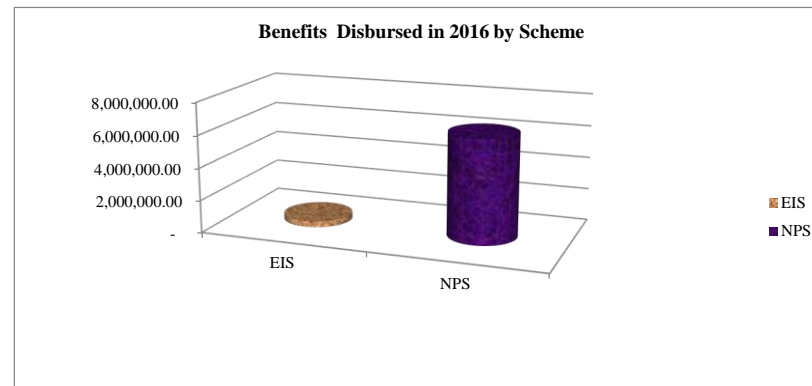


Table 4.0

ADMINISTRATIVE EXPENDITURE: JANUARY - DECEMBER 2016

Month	Personnel Expense		Operations Expense		Total	
	US\$	Total L\$ Eqv.	US\$	Total L\$ Eqv.	US\$	Total L\$ Eqv.
January	388,832.07	34,606,054.23	283,603.80	25,240,738.20	672,435.87	59,846,792.43
February	389,494.57	35,054,511.30	306,875.25	27,618,772.50	696,369.82	62,673,283.80
March	393,358.07	35,402,226.30	279,826.77	25,184,409.30	673,184.84	60,586,635.60
April	393,700.51	35,787,376.36	494,976.07	44,993,324.76	888,676.58	80,780,701.12
May	390,991.14	35,541,094.63	435,197.98	39,559,496.38	826,189.12	75,100,591.01
June	399,732.22	36,935,257.13	369,285.36	34,121,967.26	769,017.58	71,057,224.39
July	423,304.28	39,367,298.04	347,951.65	32,359,503.45	771,255.93	71,726,801.49
August	417,034.19	40,452,316.43	291,973.71	28,321,449.87	709,007.90	68,773,766.30
September	413,250.81	40,085,328.57	269,802.68	26,170,859.96	683,053.49	66,256,188.53
October	420,625.97	41,221,345.06	395,244.03	38,733,914.94	815,870.00	79,955,260.00
November	430,960.50	42,234,129.00	445,527.99	43,661,743.02	876,488.49	85,895,872.02
December	417,066.28	41,289,561.72	350,005.29	34,650,523.71	767,071.57	75,940,085.43
Total	4,878,350.61	457,976,498.76	4,270,270.58	400,616,703.36	9,148,621.19	858,593,202.12

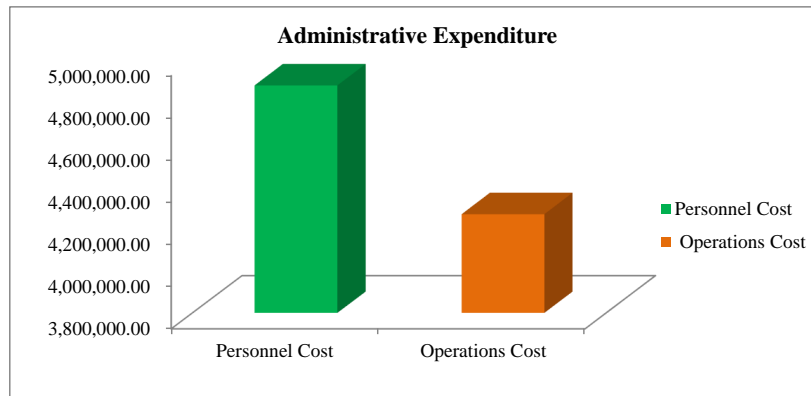


Table 4.1

OTHER (NON-ADMINISTRATIVE) EXPENDITURES: JANUARY--DECEMBER 2016														
MONTH	Other Payments			Corporate Social Responsibility			Reform			Capital			Total	
	L\$	US\$	Tot. L\$ Eqv.	L\$	US\$	Tot. L\$ Eqv.	US\$	Tot. L\$ Eqv.	L\$	US\$	Tot. L\$ Eqv.	L\$	US\$	Tot. L\$ Eqv.
January	-	50.00	4,450.00	-	47,572.60	4,233,961.40	-	-	-	7,700.00	685,300.00	-	55,322.60	4,923,711.40
February	-	25,258.05	2,273,224.50	-	30,840.00	2,775,600.00	1,500.00	135,000.00	-	29,065.00	2,615,850.00	-	86,663.05	7,799,674.50
March	-	105,690.40	9,512,136.00	-	1,415,716.66	127,414,499.40	2,396.50	215,685.00	-	38,049.00	3,424,410.00	-	1,561,852.56	140,566,730.40
April	-	64,653.74	5,877,024.97	-	33,913.40	3,082,728.06	5,000.00	454,500.00	-	42,608.50	3,873,112.65	-	146,175.64	13,287,365.68
May	-	24,365.00	2,214,778.50	-	56,200.00	5,108,580.00	32,650.00	2,967,885.00	-	-	-	-	113,215.00	10,291,243.50
June	-	15,964.65	1,475,133.66	-	23,252.00	2,148,484.80	6,000.00	554,400.00	-	118,302.75	10,931,174.10	-	163,519.40	15,109,192.56
July	-	10,093.90	938,732.70	-	642,660.00	59,767,380.00	4,950.00	460,350.00	-	57,970.85	5,391,289.05	-	715,674.75	66,557,751.75
August	-	1,838.02	178,287.94	-	366,849.80	35,584,430.60	-	-	-	25,375.00	2,461,375.00	-	394,062.82	38,224,093.54
September	-	30,521.01	2,960,537.97	-	447,190.00	43,377,430.00	75,459.50	7,319,571.50	-	106,365.00	10,317,405.00	-	659,535.51	63,974,944.47
October	-	6,748.41	661,344.18	-	64,850.00	6,355,300.00	17,718.06	1,736,369.88	-	2,965.00	290,570.00	-	92,281.47	9,043,584.06
November	-	1,665.00	163,170.00	-	50,950.00	4,993,100.00	55,110.00	5,400,780.00	-	102,438.51	10,038,973.98	-	210,163.51	20,596,023.98
December	-	3,347.30	331,382.70	-	124,270.00	12,302,730.00	262,048.60	25,942,811.40	-	48,210.00	4,772,790.00	-	175,827.30	43,349,714.10
TOTAL	-	290,195.48	26,590,203.12	-	3,304,264.46	307,144,224.26	462,832.66	45,187,352.78	-	579,049.61	54,802,249.78	-	4,374,293.61	433,724,029.94

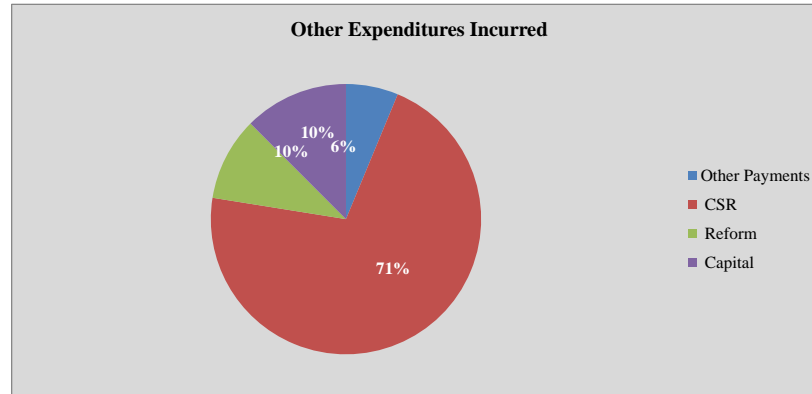


Table 5.0

MONTH	2016 EXPENDITURE SUMMARY															
	Benefits				Administrative				Other				Total			
	L\$	US\$	Total L\$ Eqv.	Total US\$ Eqv.	US\$	Total L\$ Eqv.	US\$	Total L\$ Eqv.	L\$	US\$	Total L\$ Eqv.	Total US\$ Eqv.				
January	12,100,443.11	424,382.09	49,870,449.12	558,831.46	672,435.87	59,846,792.43	55,322.60	4,923,711.40	12,100,443.11	1,152,140.56	114,640,952.95	1,286,589.93				
February	12,458,701.58	260,588.48	35,911,664.78	397,497.29	696,369.82	62,673,283.80	85,163.05	7,664,674.50	12,458,701.58	1,042,121.35	106,249,623.08	1,179,030.16				
March	12,790,449.31	196,290.56	30,456,599.71	336,844.95	673,184.84	60,586,635.60	1,559,456.06	140,351,045.40	12,790,449.31	2,428,931.46	231,394,280.71	2,569,485.85				
April	25,003,602.92	531,642.47	73,329,903.44	803,716.50	888,676.58	80,780,701.12	141,175.64	12,832,865.68	25,003,602.92	1,561,494.69	166,943,470.24	1,833,568.72				
May	14,277,904.41	487,279.43	58,571,604.60	642,642.92	390,991.14	35,541,094.63	80,565.00	7,323,358.50	14,277,904.41	958,835.57	101,436,057.72	1,114,199.06				
June	18,273,243.09	357,899.78	51,343,182.76	553,544.78	769,017.58	71,057,224.39	157,519.40	14,554,792.56	18,273,243.09	1,284,436.76	136,955,199.71	1,480,081.76				
July	16,397,168.64	342,110.44	48,213,439.56	516,548.40	771,255.93	71,726,801.49	715,674.75	66,557,751.75	16,397,168.64	1,829,041.12	186,497,992.80	2,003,479.08				
August	-	390,081.69	37,837,923.93	390,081.69	709,007.90	68,773,766.30	394,062.82	38,224,093.54	-	1,493,152.41	144,835,783.77	1,493,152.41				
September	18,372,680.43	397,711.59	56,950,704.66	585,187.92	683,053.49	66,256,188.53	584,076.01	56,655,372.97	18,372,680.43	1,664,841.09	179,862,266.16	1,852,317.42				
October	20,611,263.55	395,586.77	59,378,767.01	603,781.35	815,870.00	79,955,260.00	74,563.41	9,043,584.06	20,611,263.55	1,286,020.18	88,998,844.06	21,289,608.31				
November	17,724,747.71	555,137.22	72,128,195.27	734,175.08	876,488.49	85,895,872.02	210,163.51	20,596,023.98	17,724,747.71	1,641,789.22	106,491,896.00	18,669,086.30				
December	17,623,988.85	460,707.76	63,234,057.09	636,947.65	767,071.57	75,940,085.43	175,827.30	43,349,714.10	17,623,988.85	1,403,606.63	182,523,856.62	18,436,763.80				
Total	185,634,193.60	4,799,418.28	637,226,491.93	6,759,799.98	8,713,423.21	819,033,705.74	4,233,569.55	422,076,988.44	185,634,193.60	17,746,411.04	1,746,830,223.83	73,207,362.79				

