



NASSCORP 2017 ANNUAL PROGRESS & PERFORMANCE REPORT

JANUARY – DECEMBER 2017
NATIONAL SOCIAL SECURITY & WELFARE CORPORATION
15th Street & Payne Avenue, Sinkor; Monrovia Liberia

29 December 2017

Her Excellency
Ellen Johnson-Sirleaf
President
Republic of Liberia
The Executive Mansion
Capitol Hill
Monrovia, Liberia

Madam President:

We have the honor, most respectfully, to present, on behalf of the Board of Directors and Management of the National Social Security & Welfare Corporation (NASSCORP), the Annual Progress and Performance Report of the Corporation for the year ended 29 December 2017. Highlighted herein are the achievements and challenges of the Corporation during the review period, as well as recommendations proffered for the future.

It is our pleasing duty to report that, during the period in review the Corporation fulfilled its statutory mandate: provision of social protection coverage under its two operating schemes (Employment Injury and Pension) to all covered workers of Liberia, particularly our valued beneficiaries. The Corporation made significant headways in alleviating poverty among our beneficiaries of all categories in recognition of the sacrifices they made during their working years to the nation. Accordingly, we continued the upward benefit adjustment for beneficiaries whose benefits fell below the national poverty index. Hence, the benefit floor for all beneficiaries is USD360.00.

We extend to you and your government the assurances of our unswerving loyalty and commitment to the cause of nation building. We extend our profound thanks and appreciation for the confidence reposed in us by our assignment here at NASSCORP.

Most respectfully yours,



Dewitt B. vonBallmoos
DIRECTOR-GENERAL

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BOARD OF DIRECTORS



Hon. Miatta Beysolow
CHAIRPERSON



Hon. Cletus Sieh
Vice Chairman



Hon. Norwood K. Hoff
Member



Hon. Dr. Kettehkumuehn E. Murray
Member



Hon. Cllr. Daku Mulbah
Member



Hon. Ellen Fatu Varfley
Member



Hon. Oscar J. Quiah
Member



Hon. Hawa Ellen Knuckles
Member



Hon. Edwin B. Cisco
Member



Hon. Winletta Aynn Henries
Member



Hon. Dewitt B. vonBallmoos
Secretary

NASSCORP EXECUTIVE MANAGEMENT



Hon. Dewitt B. vonBallmoos
DIRECTOIR GENERAL



Hon. Nya D. Twayen, Jr.
DEPUTY DIRECTOR GENERAL



Hon. George Bombo Bright
CHIEF FINANCIAL OFFICER



**Mr. W. Benjamin Redd, II
COMPTROLLER**



**Mr. Christopher McBorrough
INVESTMENT DEV. SPECIALIST**

SENIOR MANAGEMENT

- | | |
|------------------------------|---|
| 1. Ms. Evon F. Sainworla | Assistant Director General/Administration |
| 2. Mr. Leroy D. Fleming | Assistant Director General/Insurance |
| 3. Mr. Franklin K. Badio | Inspector General |
| 4. Ms. Patience B. Randall | Asst. Director General/Regional Operations |
| 5. Mr. Charles W. N. Davies | Technical Assistant to the Director General |
| 6. Mr. Winston Q. Jah | A.D.G./Pub. Info., Education & Training |
| 7. Mr. Dimamgmo T. Giddings | Assistant Director General/Investment |
| 8. Mrs. Janneh I. Adighibe | Assistant Director Gen./Risk Management |
| 9. Atty. Michael C. Itoka | Head, Legal |
| 10. Mr. Weber A. Dossen, Jr. | Head, Contribution Records |
| 11. Mr. Mazzar W. B. Jallah | Chief Accountant |

MIDDLE LEVEL MANAGEMENT

- | | |
|---------------------------------|-------------------------------------|
| 1. Rev. Isaac M. Glayweon | Coordinator, Human Resources |
| 2. Mr. Simon R. Karbah | Coordinator, Research & Actuarial |
| 3. Mrs. Laurina Wokpeh-Juwle | Coordinator, Research & Actuarial |
| 4. Mr. Joseph O. Brown | Coordinator, Research & Actuarial |
| 5. Atty. Wellington Sendolo | Coordinator, Legal |
| 6. Ms. Danae L. Jones | Coordinator, Registration |
| 7. Mr. Davis Q. Beekeh | Coordinator, Public Affairs |
| 8. Mrs. Cora E. Taylor-Ferguson | Coordinator, Public Affairs |
| 9. Mr. Edward K. Mawlue, Jr. | Coordinator, Contribution Records |
| 10. Mr. Vanjah J. G. Kollie | Coordinator, Contribution Records |
| 11. Mr. Leonardo Maxwell | Coordinator, Information Technology |
| 12. Mrs. Kolu L. Dono | Coordinator, Beneficiary Service |

NASSCORP 2017 ANNUAL PROGRESS & PERFORMANCE REPORT

13. Mr. Gartoun C. George	Coordinator, General Services
14. Mr. Zubayea M. Acquoi	Coordinator, Training
15. Mr. Curtis V. Dorley	Coordinator, Regional Operations
16. Mr. Gerald A. Brown	Coordinator, Regional Operations
17. Mr. Morris N. Johnson, II	Coordinator, Claims & Benefits
18. Mr. Varnie G. Tamba	Coordinator, Inspection
19. Ms. Jackline Q. Nyanfor	Coordinator, Inspection
20. Mr. Henry T. Pinney	Chief Internal Auditor
21. Ms. Baalor Kwaizah	Admin. Asst. to the Deputy Director General
22. Mr. Sie D. Anderson	Asst. Chief Accountant/Funds
23. Mr. Joseph O. Giddings	Asst. Chief Accountant/Finance
24. Mr. Fred D. Richards	Asst. Chief Accountant/ Reconciliation
25. Mr. Tamba Yamba Boakai	Coordinator, Investment
26. Ms. Deddeh Cynthia Kpardeh	Coordinator, Risk Management
27. Mrs. Mahdea George Belleka	Coordinator/Pub. Sector, Claims & Benefits
28. Mrs. Massa E. Clemens-Isaac	Administrative Coordinator, Investment
29. Ms. Maima Gbeh Seekey	Administrative Coordinator, Accounts
30. Mrs. Victoria N. Goba	Administrative Coordinator, CFO Office
31. Mrs. Jacquelyne Togba-Hanes	administrative Coordinator, Bd. of Directors

CORPORATE INFORMATION

HEAD OFFICE	NASSCORP Complex 15 th Street & Payne Avenue, Sinkor Monrovia, Liberia
LEGAL COUNSEL	Jones & Jones Law Firm Attorneys & Counsellors-at-Law P. O. Box 10-1891 Randall Street (above Charif Pharmacy) Monrovia, Liberia
AUDITORS	General Auditing Commission (GAC) Government Auditors Ashmun Street, Monrovia Baker Tilly, Liberia (Certified Public Accountants) 2 nd – 4 th Floors, Kings Plaza P. O. Box 10-0011 80, Broad Street, Monrovia
BANKERS	Central Bank of Liberia Liberia bank for Development & Investment ECOBANK (Liberia) Limited Global Bank (Liberia) Limited International Bank (Liberia) Limited G. N. Bank (Liberia) Limited Guaranty Trust Bank (Liberia) Limited United bank for Africa (Liberia) Limited
ACTUARIES	Stallion Consultants (Ghana) 3 rd Floor, Gulf House Tetteh Quarshie Interchange, Airport West Accra, Ghana P. O. Box KA 30681 KIA, Accra, Ghana Alexander Forbes Financial Services (East Africa) Ltd. Nairobi, Kenya FINACTU Consulting & Corporate Finance Abidjan, Cote d'Ivoire
AFFILIATE MEMBERSHIP	International Social Security Association (ISSA) International Labour Organization (ILO) Shelter Afrique

EXECUTIVE SUMMARY

INTRODUCTION

Pursuant to directives of the Executive, the Board of Directors and Management of NASSCORP are pleased to submit its Progress and Performance Report for 2017. This report presents a summary of the activities and major achievements of the Corporation in 2017 as well as those anticipated or planned in the near term.

The financials results of the Corporation presented herein are the audited results for the full fiscal year 2016/17 (FY 2016/17) and the first quarter results for FY 2017/18. Financials reflect 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 revenue and contribution collection has seen a dip but not as much as the dip in the national economy due to anticipated measures put in place such as austerity, smart investment, and robust compliance strategy. 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 eleven years of this Administration. Limited financial resources to carryout critical infrastructure development in key sectors of economy to support economic expansion and diversification were a major constraints. 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.

NASSCORP, for its part, remains committed 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 for benefit paid out to beneficiaries is a manifestation of our commitment to contribute to the new Administration's "pro-poor" agenda in its fight to alleviate poverty in the country.

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. The successful settlement of contribution arrears owed by the Government to the Corporation was an important achievement of 2017 in this regard. These and other positive developments provide the foundation and basis for propelling the Fund's growth in the future. This further strengthens our ability to absorb future temporary shocks to the economy to avoid disruptions in the operations of the Fund. This commitment on the part of Management will be manifested and reflected in the

strategies adopted and practices employed in the business processes, investments and resource allocation processes of the Corporation.

KEY MILESTONES AND ACHIEVEMENTS IN 2017

Finance

Gross Revenue receipts for entire FY 2016/17 amounted to US\$30.7 million and US\$ 27.0 million for FY 2017/18.

Total Asset of the Corporation as at 30 September 2017 amounted to US\$ 133.7 million while the Net Fund Balance rose to US\$128.9 million.

Payment to Beneficiaries in FY 2016/17 amounted to US\$7.0 million and US\$7.0 million in FY 2017/18.

Net Operating Surplus was US\$ 9.71 million in FY 2016/17 and US\$6.2 million for FY 2017/18.

Projects & Investments

The Diagnostic Center in Paynesville City is close to completion (about 98% completed) and soon to be dedicated.

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

Strategic Policies

Settlement by GoL of its arrears to the Corporation through the issuance of 15 yr. bonds redeemed annually by NASSCORP.

Passage of a New Social Security Law repealing Decree 14 of the PRC to Create a New Chapter 89 of the Executive Law establishing NASSCORP

Completion of the new 5-year Strategic Plan (2018-2023) for the Corporation

Commencement of 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 COMPLETED

A comprehensive legal and parametric reform of NASSCORP which began in 2013 was concluded with passage of ‘AN ACT TO REPEAL DECREE NO. 14 OF THE PEOPLE’S REDEMPTION COUNCIL OF THE ARMED FORCES OF LIBERIA AND TO CREATE A NEW CHAPTER 89 OF THE EXECUTIVE LAW ESTABLISHING THE NATIONAL SOCIAL SECURITY AND WELFARE CORPORATION OF THE REPUBLIC OF LIBERIA”.

Key changes in the new NASSCORP Act include but not limited to the following:

- Extension of Coverage to formerly excluded officials of Government including President, Vice President and members of the Cabinet, Chief Justice, Associate Justices of the Supreme Court and Judges of the Judiciary; the Speaker, Senate Pro-Tempore and members of the Legislature, police and paramilitary personnel;
- Termination of the non-contributory (tenure) Civil Service Pension Scheme and harmonization of the public pension program with NASSCORP;
- A 1% increase of contribution each on Employers and Employees based on actuarial advice;
- Five-year tenure for appointed officials based on best practices; and
- Other policies and administrative changes with positive impacts.

Pension Operations

Operational performance in 2017 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).

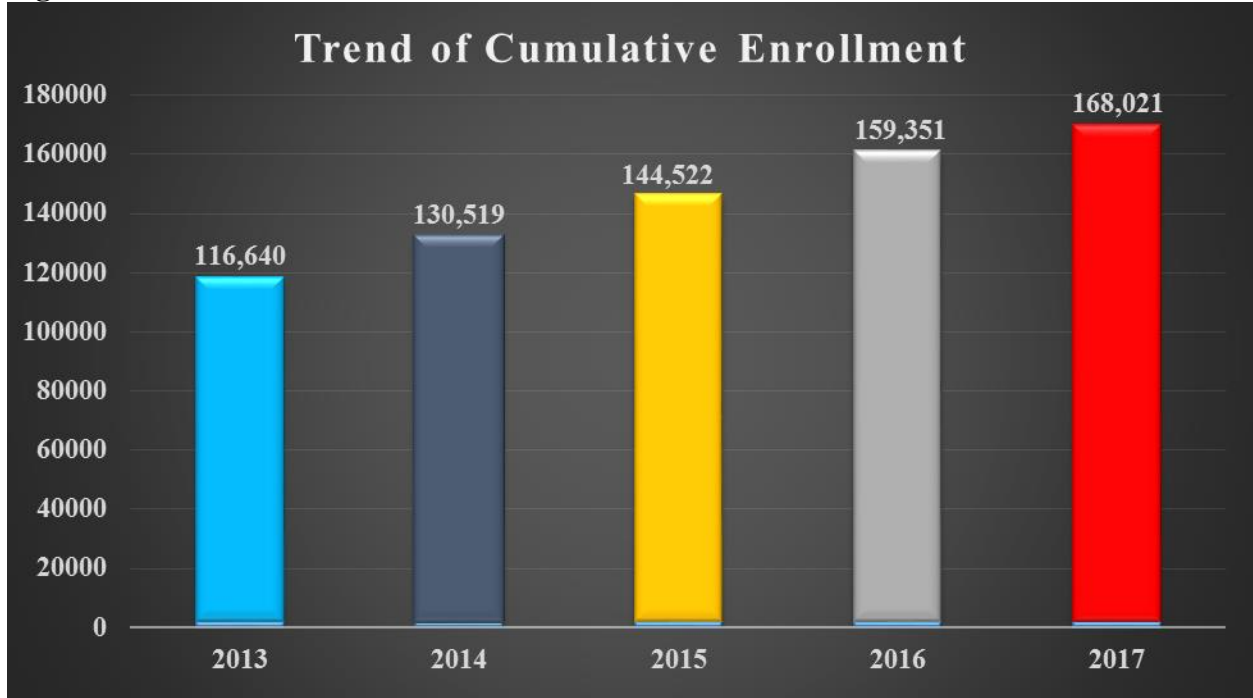
Enrollment

Cumulative enrollment increased to 168,021, an increase of 8,670 employees or by 5.4% in 2017. This is in comparison to a 10.2% growth realized in 2016. This trend is indicative and generally reflects the economic slowdown in the country with no additional major investments occurring, with the exception of the agriculture sector. 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.

NASSCORP also accomplished major milestones, consolidating and rebuilding after nearly two decades of dormancy, increasing coverage to nearly 80-85% of the formal Liberian workforce. 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 and will endeavor to pilot coverage to the informal sector with this fiscal year.

The graph in Figure 1 below shows enrollment trend from 2013 – 2017.

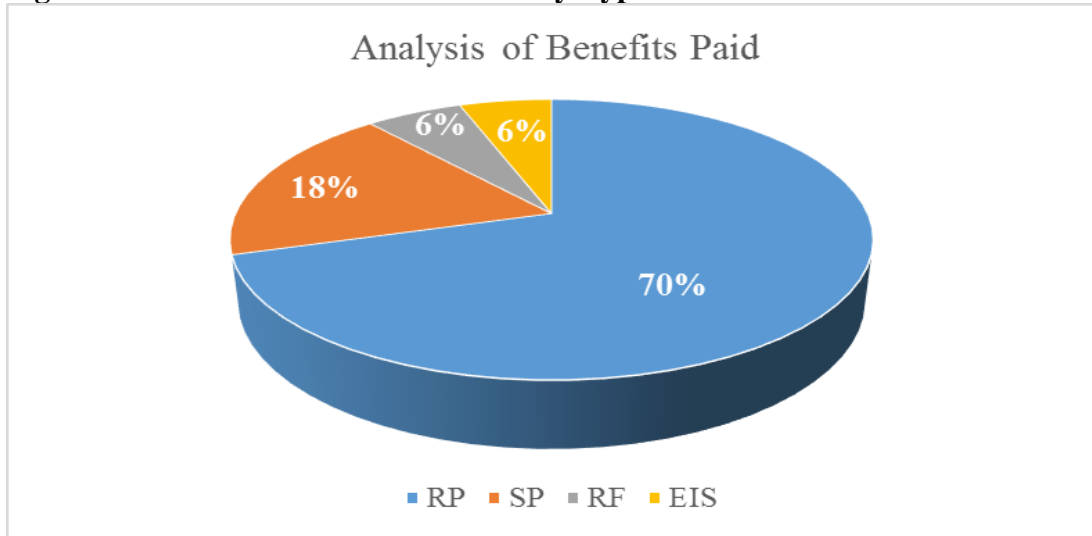
Figure 1: Cumulative Enrollment



BENEFITS & CLAIMS

About 8,587 beneficiaries received benefits payments amounting to US\$7.6 million in 2017, reflecting an increase of 13.4% as compared to 2016. During the period under review, the Corporation processed a total of 1,794 out of 2,119 claims received. The processed claims comprised of 408 employment injuries cases and 1,386 pension related. Analysis of benefits payments disbursed in 2017 are illustrated in the graph below:

Figure 2: Distribution of Benefits Paid by Type



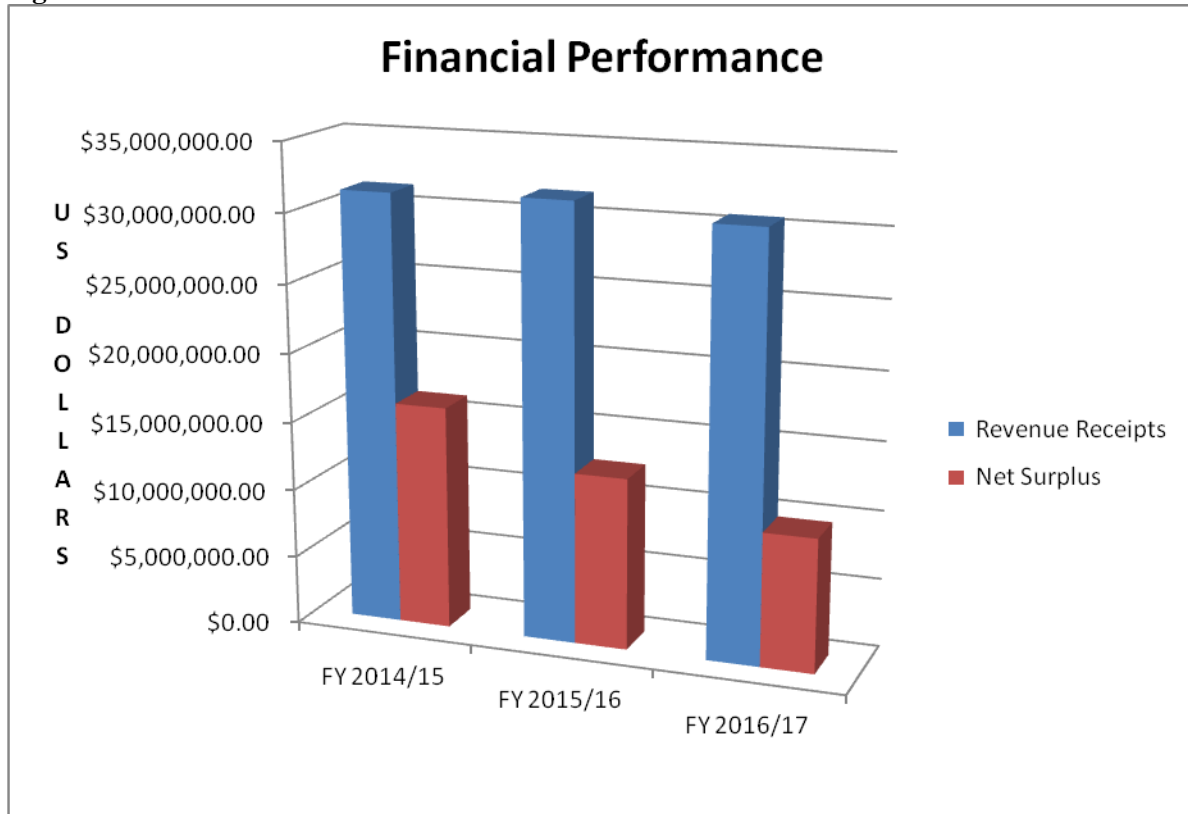
SOURCE: Accounts (Funds) Department

FINANCIAL PERFORMANCE

Financial Operating Results

The financial results presented in this section are the audited consolidated accounts of both the National Pension Scheme (NPS) and Employment Injury Scheme (EIS). The operating performance and accounts for the fiscal years 2015 – 2017 are captured and presented in the graph in Figure 2 below, which helps to depict historical trends. Financial results for the year ended December 2017 are also summarized and analyzed below.

Figure 3: Revenue Growth Trend



After almost five years of consecutive growth in revenues of above 7% per annum, this trend came to a halt at the end of 2014 coinciding with the Ebola epidemic outbreak. Since then, revenue collection has leveled off at around US\$27 million on average over the three preceding years.

Clear signs had begun to emerge by end beginning of 2015 of the slowdown and general contraction of the Liberian economy as a consequence of declining commodity prices for key exports (rubber and Iron ore) resulting into lower export earnings for the country. Also noticeable during this period was the decline in the output of services sector which is also suspected to have impacted gains in the level of wages. The effect of the drop in the price of oil globally during this period helped minimize inflationary pressures anticipated with the contraction and depreciation of the local Liberian Dollar currency.

Total gross revenues for the year in review amounted to US\$27.1 million compared to the US\$28.3 million generated in 2016. Net Surplus as for period amounted to US\$1.8 million in comparison to US\$2.2 million the previous year. Revenues of the Corporation are generated from both contribution receipts and investment and other income. Contribution receipts account for about 96% of total revenues generated. The Net surplus produced in the period is available to the Corporation to carryout portfolio investments and/or allocation to the Fund’s capital reserves.

Total assets of the Corporation as at end September 2017 rose to US\$133.4 million or by 43% from US\$93.3 million at the end of Q1 in FY2016/17. Increase in the Assets of the Corporation was the result of the write-back of GoL Obligations since 1986 and the issuance of a 15-year Bond by Government in settlement of those obligations. Total assets at the end of the first quarter comprised of: US\$15.9 million in Cash and Fixed Deposits (12%), US\$60.9 million in Financial Securities including GoL 15-year Bond (46%), US\$5.5 in Receivables (4%), US\$48.9 million in Portfolio Investments (37%), and US\$2.2 million in Property, Plant, & Equipment (2%). The Net Fund Balance (Pension Fund and Contingency Reserves) at the end of the period amounted to US\$128.9 million, an increase of 40% from the end of 2016.

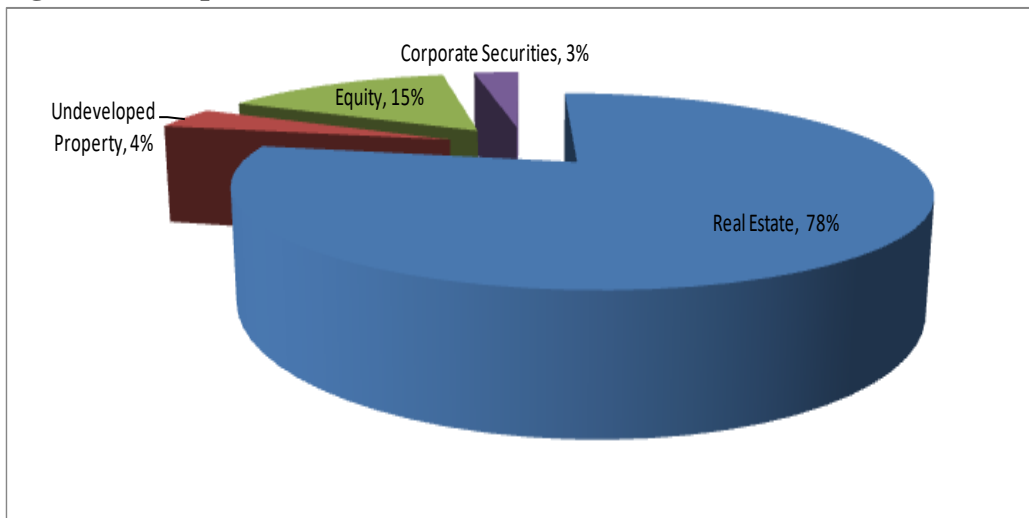
INVESTMENT

Investment Portfolio

NASSCORP’s Investment Portfolio as at September 30, 2016 including infrastructure investment (US\$49.05 million) and Equities (US\$8.93) totaled US\$ 59.47 million. Portfolio investments are recorded at their fair market value for reporting purposes. Total investment income realized for the period amounted to US\$255,969, slightly below US\$283,131 million reported for the first quarter FY2016/17.

Income generated from investments play a vital and important role in contributing to the long-term viability of the schemes. The composition of the investment portfolio by categories as at 30 September 2017 is provided in Figure 4 below.

Figure 4: Composition of Investment Portfolio



SOURCE: Investment Division

The four categories making up the portfolio are:

1. Real Properties, 78%
2. Undeveloped Properties, 4%
3. Equities, 15%
4. Corporate Securities, 3%

NASSCORP's investment portfolio composition is highly concentrated in the real estate sector. Nearly 80% is in real estate, a significant part of which represents underdeveloped and non-income generating. Concerted efforts and commitment on the part of Management to diversify the portfolio in the future is a priority. This is essential in order to improve returns on investments in the future.

The establishment of a viable mortgage financing program in the country will accelerate the pace and development of NASSCORP's properties in the near future. Against this backdrop, the Corporation funded Phase I and Phase II of the NASSCORP Housing Project located in Jah Tondo Town, Brewerville. A total of 93 homes were constructed under this partnership at a cost of US\$2.7. In a bid to expand the housing project in the wake of huge public demands, the Corporation approved a request from the National Housing Authority (NHA) for the construction of additional 70 homes at NASSCORP Village in Jah Tondo Town. Her Excellency President Ellen Johnson Sirleaf dedicated the facilities.



President Sirleaf cuts the ribbon during the dedicatory ceremony of the new housing units at NASSCORP Village
SOURCE: Public Affairs

NASSCORP further intends to capitalize on investment opportunities in key growth sectors (telecommunications, power and transportation) in the economy by leveraging its existing assets base to raise additional capital for investments. Among the key investment activities being currently undertaken by the Corporation are the construction of the Medical Diagnostic Center in Paynesville and the construction of the new Corporate Headquarters of the Corporation on 24th Street, Sinkor. Both projects are expected to be completed in early 2018.

OUTLOOK

NASSCORP has 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 contribute and support job creation and economic development in the country. This can be achieved by effectively mobilizing domestic savings as well as attracting foreign capital and direct investment to carryout meaningful medium-large scale infrastructure development throughout the country.

COVERAGE

Cumulative enrollment of members under the Program has been growing at a decreasing rate over the last five years¹. As at December 2017, cumulative coverage stands at 168,021 members, which reflects an increase of 5.4 percent over the 159,351 enrolled in 2016. During the review period, the Program enrolled a total of 1,440 workers from 375 newly registered entities from both the private and public sectors. Also, the Corporation re-documented or updated enrollment records of additional 7,230 workers of 332 already registered entities. Hence, the Corporation enrolled a total of 8,670 new employees, comprising 6,720 males and 1,950 females. Of the total number enrolled, 6,073 or 70 percent work in the private sector while 2,597 or 30 percent are public sector employees. Demographically, 77.5 percent or 6,720 of the enrollees are males while 22.5 percent of 1,950 of them are females. See the table below.

Table 1: Enrollment of Insured Persons

Number of Workers Enrolled during the Year					New Entities Registered	
	<i>Male</i>	<i>Female</i>	<i>Private</i>	<i>Public</i>	<i>Private</i>	<i>Public</i>
1,440	1,090	350	1,305	135	368	7
Number of Workers Re-documented/Updated during the Year					Number of Re-documented/Updated Entities	
	<i>Male</i>	<i>Female</i>	<i>Private</i>	<i>Public</i>	<i>Private</i>	<i>Public</i>
7,230	5,630	1,600	4,768	2,462	254	78

SOURCE: Registration Department

The cumulative enrollment of workers under the Program to date is 168,021.

¹ See Figure 1 and Table 1.0 in the Appendix

COMPLIANCE

The sustenance of the Social Security Program is partly contingent on ensuring that books of all employers are inspected to ensure that they remit their obligations fully under the Social Security Law. Ensuring that enforcement of compliance in relation to the Law is effectively and efficiently carried out is at the core of the routine inspection exercises at all business entities within the borders of Liberia, whether registered or unregistered under the Program. The climax of these inspection exercises is invariably the establishment of contribution receivables, which become the liability of the employer.

Inspection exercises of business entities were conducted within four of the eight regional offices; namely, Region 1 (Montserrado County), Region 4 (Margibi County), Region 8 (Maryland, Grand Kru, and River Gee Counties), and Region 9 (Sinoe and Grand Gedeh Counties).

During the reporting period complete inspection was carried out at a total of 1,080 entities with 38,177 insured persons under the Employment Injury Scheme (EIS) and the National Pension Scheme (NPS). Of the number of employees inspected 33,336 comprised local males while 4,138 represent local female. Of the number of insured persons inspected there were 1,516 expatriates: 1,451 males and 65 females. At the end of the inspection exercise the amounts of LR\$422,261,948.48 and US\$6,878,366.06 were established as contribution receivables under the two operating schemes.

Table 2.0: Summary of Inspection Activities for the Period January – December 2017

Inspected Area (Region)	# of Entities Inspected	# of Insured Persons	# of Local Males	# of Local Females	# of Expatriate Males	# of Expatriate Females	Contribution Receivables Established	
							LR\$	US\$
Montserrado (Region 1-A)	639	23,582	19,449	2,826	1,255	52	272,331,983.13	4,623,794.13
Montserrado (Region 1-B)	104	7,111	6,169	869	61	12	150,228,584.30	1,660,208.83
Margibi (Region 4)	4	259	219	1	39	-	-	21,196.15
Maryland (Region 8)	16	3,076	2,998	76	2	-	2,928,360.00	43,437
Sinoe (Region 9)	18	3,232	3,196	36	-	-	3,298,924.47	604,378.87
Clearances Issued	355	3,441	2,842	455	141	3	829,183.50	229,294.50
TOTAL	1,136	40,701	34,873	4,263	1,498	67	429,617,035.40	7,182,310.41

SOURCE: Inspection Division

FINANCIAL PERFORMANCE

The financial performance of the Program during the review period was challenging amidst the slow pace registration of new entities occasioned by the contraction of the economy. Of the new entities registered the services sector provided the most entities. Owing to this state of affair, projected revenue declined marginally compared to 2016.

- **Revenue**

Revenue basket is comprised of contribution receipts and investment returns coupled with miscellaneous income. Total revenue generated over the period amounted to LR\$483,414,229.33 and US\$22,761,989.00 which, when converted to US dollars equivalent amount to US\$27,135,644.38. This amount reflects a decline of 4.2 percent compared to US\$28,344,892.59 realized in 2016.

- *Contributions*

Contributions collected from registered employers for their insured employees, for now and in the foreseeable future will constitute the largest share of the annual revenue basket of the Program. This is so because contributions are the main-stay of the Program, unlike returns from investments, which account for three to five percent of total revenue generated each year over the last ten years. Total contributions collected under the EIS and NPS from both private sector and public sector amount to LR\$483,414,229.33 and US\$21,720,228.23, which, when consolidated became US\$26,093,883.61.

- *Investment Returns and Other Income*

While there are conspicuous investments, particularly the real property side of investment, untaken by the Program, tangible returns are, for now, elusive, to say the least. This applies to the near term. However, prospects for substantial investment yields that will serve the intended purpose of cushioning the inflow of contributions are high for the medium to long term.

The total amount realized as returns on investment and income from other sources is US\$1,041,761. This period's investment returns and income from other sources reflects an increase of 19 percent over that realized during calendar year 2016 (US\$8793,297.79). See Table 2.2 in the Appendices.

- **Expenditure**

Recurrent expenditure revolves around benefits payments, administrative cost, and other non-administrative costs. During the reporting period, total expenditure incurred declined by nearly 7

percent compared to 2016, amounting to US\$18,826,644.46. A breakdown of the total expenditure incurred is as follows:

Table 3.0: Components of Total Expenditure Disbursed (in U. S. Dollars)

Benefits Disbursed	Administrative	Other	Total
7,254,304.97	9,189,318.74	2,937,084.53	18,826,644.46

SOURCE: Accounts Division

Benefits expenditure incurred during the reporting period, which amounted to US\$7.2 million, accounted for 36.5 percent of total expenditure and reflects an increase of 8.2 percent. This year’s benefits expenditure was disbursed to 8,587 beneficiaries in both the private and public sectors.

With the passage of the reform culminating into the new Social Security Act earlier in the year (with the attending expansion of coverage to include segments of the public sector that were hitherto excluded from coverage under the Schemes) by the Legislature, it is anticipated that more beneficiaries will be paid, thereby increasing benefits expenditure.

Administrative expenditure has perennially constituted the higher portion of total expenditure incurred over the years. Comprising of personnel and operational costs, expenditure incurred under this segment amounted to US\$9.19 million, representing an increase by US\$40,697.55 or 0.4 percent.

Other expenditure, inclusive of corporate social responsibility, capital, reform, and other payments, amounted to US\$2,937,084.53 during the review period. Down by US\$1.4 million or 32.8 percent compared to 2016, other expenditure constitutes 14.9 percent of total expenditure while disbursement on corporate social responsibility declined sharply by 41.9 percent from US\$3,304,264.46 in 2016 to US\$1,919,781.19.

RISK MANAGEMENT

The Board of Directors, recognizing the need for enterprise-wide risk management (erm) and effective corporate governance, established the Risk Management Department in September of the year in review. Being an ongoing process, enterprise-wide risk management is a structured, disciplined, and consistent and coordinate process for identifying, assessing, prioritizing, responding to and reporting on risks that could impact/affect the achievement of corporate objectives. This involves monitoring, escalation, and reporting risks to appropriate levels within the Corporation.

The following are the key responsibilities of the ERM function:

- Establishing an overall vision and plans;

- Assisting management with the development of policies, including definition of roles and responsibilities, and also participation in setting the goals for implementation of risk management policies;
- Facilitating communication relating to risk management across functional silos;
- Providing guidance to management to develop and implement risk management processes; and
- Promoting risk management competence throughout the corporation, including
 - ✓ Facilitating the development of technical enterprise risk management enterprise
 - ✓ Helping managers align risk responses to the Corporation's risk appetite.

Standout achievements of the Corporation in the area of risk management are the following:

- Engagement/meeting with Concessions regarding workers' workplace safety, etc. and
- Creation of a risk register tracking dashboard

ERM staff training in International Organization for Standardization (ISO) 31000 Risk Management and Creation and training of ERM staff on Maturity Model to track Culture, Governance, etc. are key among plans for the ensuing year.

ADMINISTRATION

The arm of the Corporation that presides over staff recruitment and maintenance within a safe working environment, supply and maintenance of logistics, the Administration Division works in concert with two constitutive departments: Human Resources Department and General Services Department. The former is directly responsible for personnel recruitment while the latter handles procurement and handling of logistics.

Human Resources

The total workforce of the Corporation as at end December amounted to **317** employees, down by one employee from 2016. Of the 317 employees, 65.6 percent or 208 are males while 34.4 percent or 109 are females. Notwithstanding the dip in the workforce, female employees climbed by nearly 6 percent from 103 employees while male employees dropped by 3 percent from 215 employees.

Table 4 below shows excerpts of personnel actions, which affected the workforce during the year in review. These actions include quarter-by-quarter trend of workforce, new recruitment, withdrawal (i.e. by resignation, retirement, or death).

Table 4: Quarterly Workforce Trend and Personnel Actions

Quarter	No. of Employees b/f	New Employees Hired	Withdrawal		
			Resignation	Retirement/ Invalidity	Death
I (Jan.-Mar)	309	6	2	1	3
II (Apr-Jun)	309	0	0	0	1
III (Jul-Sep)	308	16	4	0	0
IV (Oct-Dec)	320	6	2	5	1
TOTAL		28	8	6	5

SOURCE: Human Resources Department

The Corporation’s workforce increased by nearly 3% to 318 employees from a beginning workforce of 309 employees as seen in Table 4 above.

Annual staff turnover of the Corporation continued in single-digit numbers over the last three years, giving an average of 6 employees² annually.

Honors

During the reporting period the Corporation parted company with five employees who were honorably retired having served dutifully for many years. In addition to their dedicated services to their country, they attained the statutory retirement age of 60 thus necessitating the pension under the National Pension Scheme.

Those honorably retired and subsequently enrolled as pensioners under the Pension Scheme are as follows:

² 2015=6, 2016=6; and 2017=8



Mr. Varnie G. Tamba, Inspection Coordinator



Mrs. Maria Free Mensah, Executive Secretary



Mr. John Nimely Harris, Inspection Assistant



*Mr. Morris M. D. Massaley, Registration Assistant
Region 1-B, Montserrado County*

Also during the year in review, twenty-five employees were honored for long years of dedicated services to NASSCORP and Liberia at large. The long years of services range from ten years to thirty years.

The long service honorees are:

30 Years

1. Mr. Winston Q. Jah Asst. Dir. Gen. for Public Info., Education, & Training
2. Mr. Charles M. Pelham Office Assistant

25 Years

1. Mr. W. Benjamin Redd, II Comptroller

20 Years

1. Mr. Leroy D. Fleming Assistant Director General for Insurance
2. Mr. Simon R. Karbah Coordinator, Research & Actuarial
3. Mrs. Kolu L. Dono Coordinator, Beneficiaries Services
4. Mr. Zubayea M. Acquoi Coordinator, Training
5. Mr. Sampson Z. Campbell Assistant Coordinator, Beneficiaries Services
6. Ms. Jemima N.E. Erskine Executive Secretary
7. Ms. Pamela Cyrus Assistant Director
8. Mr. Kennedy G. Broh Assistant Director/Programmer
9. Mr. James T. Sehyiboa Inspection Officer
10. Mr. S. Tiayee Gbato Document Assistant
11. Mr. Samuel A. Boakai Document Assistant
12. Mr. David K. Jelleh Claims Assistant
13. Mr. Stephen F. Gaye Driver



An honoree proudly receives his certificate for long service from a senior Management staff

10 Years

1. Mrs. Cora E. Taylor-Ferguson Coordinator, Public Affairs
2. Mr. Edward M.B. Sellyeh Assistant Director
3. Mrs. Josephine D. Jleh Executive Secretary
4. Mr. Elijah K. Kondawo Administrative Officer
5. Mr. Boima I.G. Sando Registration Officer
6. Mr. Anthony Togba Driver
7. Mr. Cyrus M. Tenwah Driver
8. Mr. Andrew B. Toe Driver
9. Mr. David L. Kennedy Office Assistant
10. Mr. Jesse T. Sumo Office Assistant

PUBLIC INFORMATION, EDUCATION, AND TRAINING (PIET)

Creating public awareness about NASSCORP and providing public education on the workings of the Schemes as well as strengthening the human resource capacity of the Corporation are the core functions of PIET.

Education

In an effort to increase the level of public awareness on the operating Schemes, the Corporation educated 3,464 employees from 106 private and public sector entities in four of the eight regional offices. The areas that benefitted from the public educational outreach include Monrovia, Buchanan, Kakata, and Greenville. There were five and one hundred thirty-eight more entities and employees, respectively that benefitted from scheme specific education as compare to the year 2016.

Training

During the review period the Corporation organized and conducted twelve training programs (7 local and 5 foreign). The local training sessions conducted involved the following:

- Claim processing mechanism
- Inspection procedures
- Understanding the new Social Security Act
- Financial statement analysis

- Risk Management strategies
- Computer maintenance and
- Managerial disciplines

Details of the foreign training:

- Two staff attended and participated in a technical training seminar on the ISSA/ILO Guidelines for Actuarial Work in Social Security Schemes held in Abidjan, Cote d'Ivoire in May.
- A staff also benefitted from the ILO/ISSA sponsored training in Actuarial Modelling of Social Security Pension Schemes held at the ILO Training Centre in Turin, Italy in November.



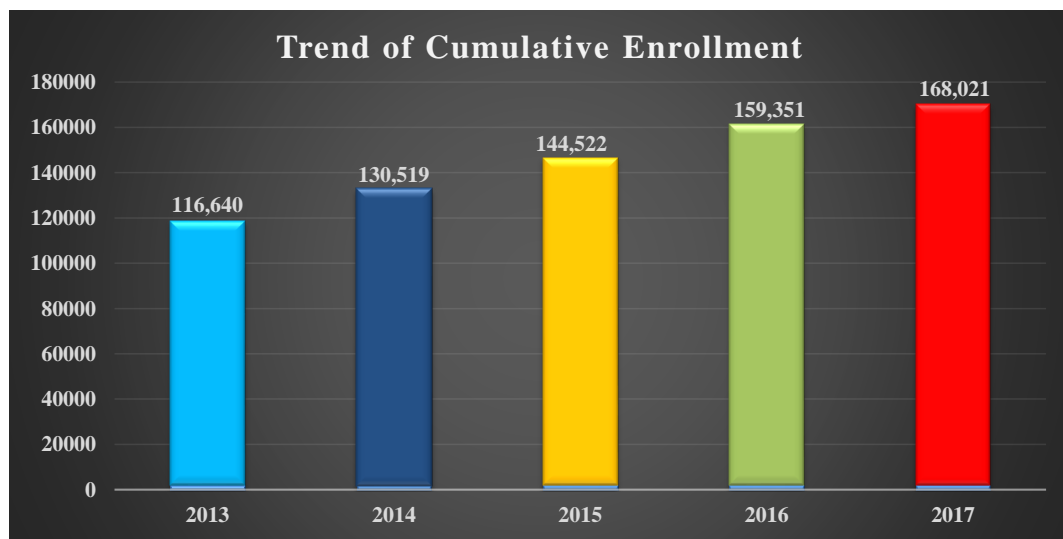
Mr. Robert S. Paywala, Asst. Coordinator of Research & Actuarial Dept. (middle row 2nd from right) pose with fellow participants at the ILO Training Centre during the Actuarial Modeling of Public Pension Schemes training course in Turin, Italy.

APPENDICES

Table 1.0 A Five-Year Trend of Annual and Cumulative Enrollments: 2013--2017

Year	Redocumented & Annual Enrollment	Cumulative Enrollment	Rate of Increase (%)
2017	8,670	168,021	5.4
2016	14,829	159,351	10.3
2015	14,003	144,522	10.7
2014	13,879	130,519	11.9
2013	14,480	116,640	-

SOURCE: Registration Department



SOURCE: Registration Department

Table 2.0

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

Year	Contributions Collected	Percent Increase (%)
2017	2,903.76	21.4
2016	2,392.30	1.1
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	-

SOURCE: Accounts Department

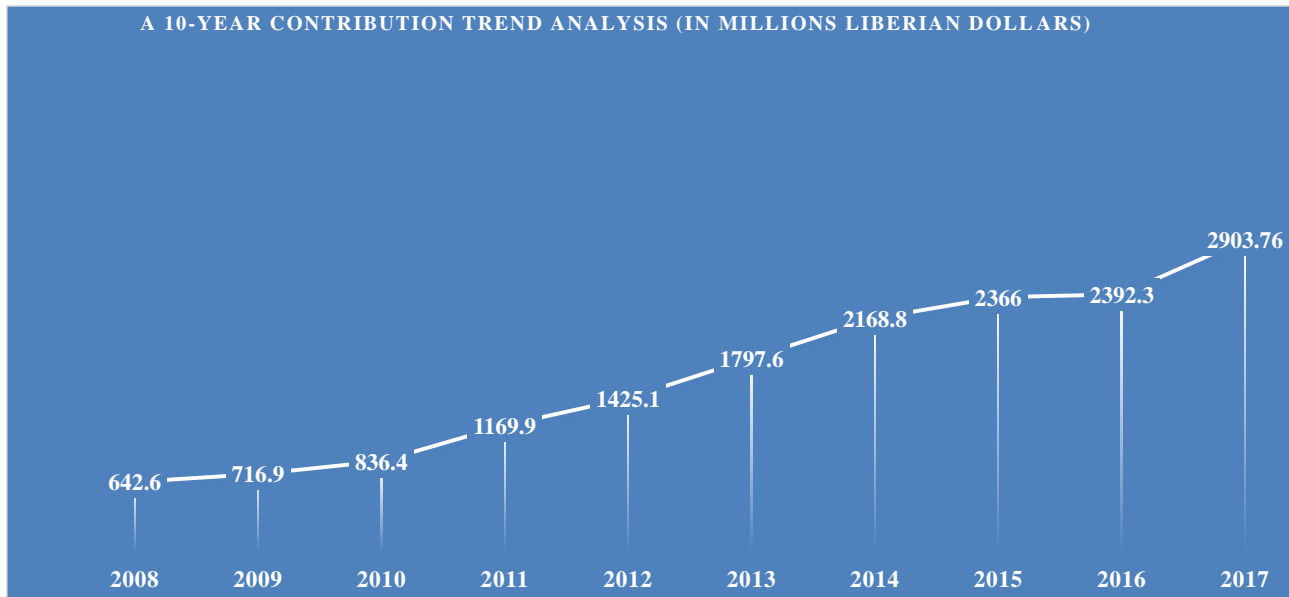


Table 2.1

CONTRIBUTIONS RECEIVED PER SCHEME: JANUARY--DECEMBER 2017

MONTH	L\$	Employment Injury Scheme (EIS)				National Pension Scheme (NPS)				Both Schemes			
		US\$	Total L\$ Eqv.	Total US\$ Eqv.	L\$	US\$	Total L\$ Eqv.	Total US\$ Eqv.	L\$	US\$	Total L\$ Eqv.	Total US\$ Eqv.	
January	1,095,858.49	875,339.02	91,054,449.58	885,899.48	3,314,503.94	376,161.32	41,972,602.80	408,102.19	4,410,362.43	1,251,500.34	133,027,052.37	1,294,001.66	
February	19,826,941.38	511,155.30	71,796,100.73	704,268.59	66,917,101.12	1,702,261.54	239,986,031.89	2,354,030.32	86,744,042.50	2,213,416.84	311,782,132.62	3,058,298.91	
March	11,220,952.27	477,354.99	60,636,740.83	584,711.98	38,650,862.87	1,635,442.97	207,951,919.12	2,005,236.91	49,871,815.14	2,112,797.96	268,588,659.96	2,589,948.89	
April	8,388,842.49	640,246.39	76,024,471.13	718,911.45	28,949,018.55	2,216,695.90	263,120,773.43	2,488,160.82	37,337,861.04	2,856,942.29	339,145,244.56	3,207,072.27	
May	14,015,134.80	374,443.10	55,061,587.42	501,760.82	48,436,040.19	1,276,355.15	188,350,091.73	1,716,362.78	62,451,174.99	1,650,798.25	243,411,679.16	2,218,123.60	
June	6,764,956.50	381,146.39	49,636,302.45	440,912.77	17,000,851.64	1,306,021.47	163,902,146.59	1,456,218.94	23,765,808.14	1,687,167.86	213,538,449.03	1,897,131.71	
July	24,160,691.67	307,201.83	58,806,914.06	520,071.36	99,476,200.98	1,083,365.72	221,658,186.88	1,959,808.02	123,636,892.65	1,390,567.55	280,465,100.94	2,479,879.38	
August	1,101,562.65	453,737.67	53,163,422.91	463,275.01	15,331,234.94	1,591,081.74	197,891,953.79	1,723,819.70	16,432,797.59	2,044,819.41	251,055,376.69	2,187,094.71	
September	4,920,303.71	434,737.86	55,706,380.52	476,559.40	3,628,041.51	1,488,711.20	177,539,283.89	1,519,548.78	8,548,345.22	1,923,449.06	233,245,664.41	1,996,108.18	
October	7,763,858.58	397,712.23	54,717,764.45	463,009.61	29,105,729.02	1,374,463.64	191,374,906.36	1,619,255.31	36,869,587.60	1,772,175.87	246,092,670.81	2,082,264.92	
November	4,280,416.19	282,632.19	39,103,528.32	317,168.39	15,208,528.71	997,886.55	138,158,130.54	1,120,595.35	19,488,944.90	1,280,518.74	177,261,658.86	1,437,763.74	
December	3,127,434.27	346,785.33	46,538,021.88	371,639.77	10,729,162.86	1,189,288.73	159,604,326.08	1,274,555.86	13,856,597.13	1,536,074.06	206,142,347.96	1,646,195.63	
Total	106,666,953.00	5,482,492.30	712,245,684.27	6,448,188.62	376,747,276.33	16,237,735.93	2,191,510,353.10	19,645,694.98	483,414,229.33	21,720,228.23	2,903,756,037.37	26,093,883.61	

SOURCE: Accounts Department

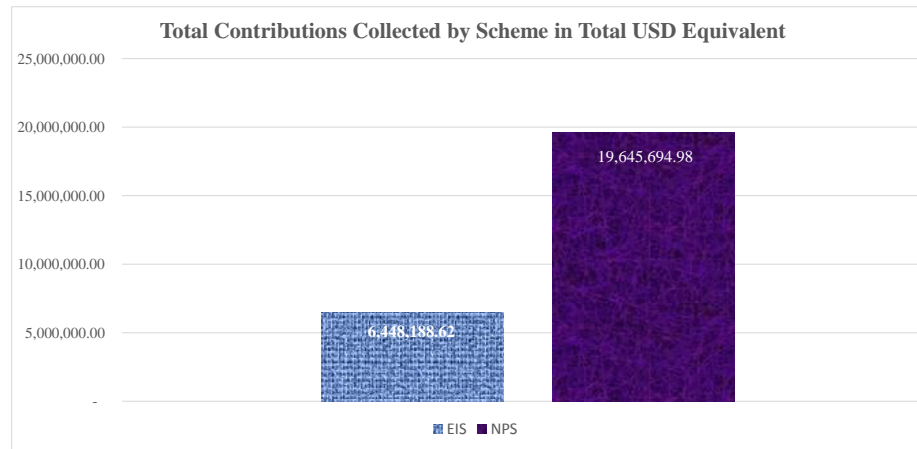


Table 2.2

Analysis of Total Receipts for the Period January--December 2017

Month	Contributions Collected				Investment Returns		Miscellaneous Income		Total Receipts			
	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.	US\$	Tot. L\$ Eq.	US\$	Tot. L\$ Eq.	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.
January	4,410,362.43	1,251,500.34	133,027,052.37	1,294,001.66	-	-	1,444.08	149,852.18	4,410,362.43	1,252,944.42	133,176,904.55	1,295,445.74
February	86,744,042.50	2,213,416.84	311,782,132.62	3,058,298.91	-	-	-	-	86,744,042.50	2,213,416.84	311,782,132.62	3,058,298.91
March	49,871,815.14	2,112,797.96	268,588,659.96	2,589,948.89	255,275.87	26,426,158.06	-	-	49,871,815.14	2,368,073.83	295,014,818.02	2,845,224.76
April	37,337,861.04	2,856,942.29	339,145,244.56	3,207,072.27	-	-	760.33	81,081.59	37,337,861.04	2,857,702.62	339,226,326.15	3,207,832.60
May	62,451,174.99	1,650,798.25	243,411,679.16	2,218,123.60	-	-	430.20	47,356.42	62,451,174.99	1,651,228.45	243,459,035.57	2,218,553.80
June	23,765,808.14	1,687,167.86	213,538,449.03	1,897,131.71	255,275.87	28,713,429.86	2,459.11	278,346.66	23,765,808.14	1,944,902.84	242,530,225.55	2,154,866.69
July	123,636,892.65	1,390,567.55	280,465,100.94	2,479,879.38	-	-	-	-	123,636,892.65	1,390,567.55	280,465,100.94	2,479,879.38
August	16,432,797.59	2,044,819.41	251,055,376.69	2,187,094.71	-	-	565.68	65,336.04	16,432,797.59	2,045,385.09	251,120,712.73	2,187,660.39
September	8,548,345.22	1,923,449.06	233,245,664.41	1,996,108.18	255,275.87	29,821,327.13	536.00	63,060.40	8,548,345.22	2,179,260.93	263,130,051.94	2,251,920.05
October	36,869,587.60	1,772,175.87	246,092,670.81	2,082,264.92	-	-	148.07	17,605.52	36,869,587.60	1,772,323.94	246,110,276.34	2,082,412.99
November	19,488,944.90	1,280,518.74	177,261,658.86	1,437,763.74	-	-	3,380.76	419,011.39	19,488,944.90	1,283,899.50	177,680,670.25	1,441,144.50
December	13,856,597.13	1,536,074.06	206,142,347.96	1,646,195.63	255,275.87	31,955,433.41	10,933.06	1,375,706.94	13,856,597.13	1,802,282.99	239,473,488.31	1,912,404.56
Total	483,414,229.33	21,720,228.23	2,903,756,037.37	26,093,883.61	1,021,103.48	116,916,348.46	20,657.29	2,497,357.15	483,414,229.33	22,761,989.00	3,023,169,742.97	27,135,644.38

SOURCE: Accounts Department

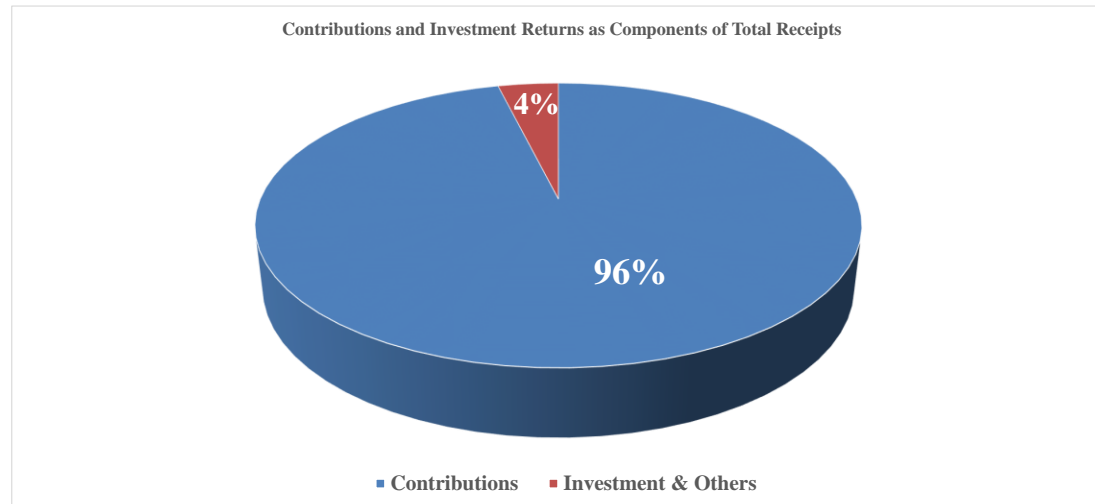


Table 2.3

COMPARATIVE ANALYSIS OF CONTRIBUTIONS COLLECTED IN 2017 AND 2016

Month	2017 Contributions Collected				2016 Contributions Collected				% of Change (US\$ Eq.)
	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.	L\$	US\$	Tot. L\$ Eq.	Tot. US\$ Eq.	
January	4,410,362.43	1,251,500.34	133,027,052.37	1,294,001.66	10,640,807.30	2,269,052.30	212,586,462.00	2,387,283.49	(45.80)
February	86,744,042.50	2,213,416.84	311,782,132.62	3,058,298.91	23,708,636.38	1,678,569.82	171,422,780.54	1,944,958.99	57.24
March	49,871,815.14	2,112,797.96	268,588,659.96	2,589,948.89	16,517,955.75	2,028,464.64	199,079,773.35	2,209,980.64	17.19
April	37,337,861.04	2,856,942.29	339,145,244.56	3,207,072.27	39,901,877.27	1,806,597.52	204,302,251.59	2,240,313.58	43.15
May	62,451,174.99	1,650,798.25	243,411,679.16	2,218,123.60	48,092,509.91	2,038,071.74	233,557,038.25	2,560,816.41	(13.38)
June	23,765,808.14	1,687,167.86	213,538,449.03	1,897,131.71	44,788,440.76	1,744,094.71	201,756,964.66	2,236,275.38	(15.17)
July	123,636,892.65	1,390,567.55	280,465,100.94	2,479,879.38	30,700,021.08	1,823,074.95	196,599,841.53	2,164,186.30	14.59
August	16,432,797.59	2,044,819.41	251,055,376.69	2,187,094.71	38,420,706.95	1,468,377.95	168,781,268.05	1,896,271.92	15.34
September	8,548,345.22	1,923,449.06	233,245,664.41	1,996,108.18	19,399,765.54	2,020,850.46	215,422,260.16	2,218,807.25	(10.04)
October	36,869,587.60	1,772,175.87	246,092,670.81	2,082,264.92	28,789,777.85	1,990,078.66	209,875,163.71	2,310,787.32	(9.89)
November	19,488,944.90	1,280,518.74	177,261,658.86	1,437,763.74	25,626,622.48	1,490,440.75	171,689,815.98	1,749,295.52	(17.81)
December	13,856,597.13	1,536,074.06	206,142,347.96	1,646,195.63	20,308,234.04	1,818,443.59	183,968,157.14	2,041,611.00	(19.37)
Total	483,414,229.33	21,720,228.23	2,903,756,037.37	26,093,883.61	346,895,355.31	22,176,117.09	2,369,041,776.96	25,960,587.80	0.51

SOURCE: Accounts Department

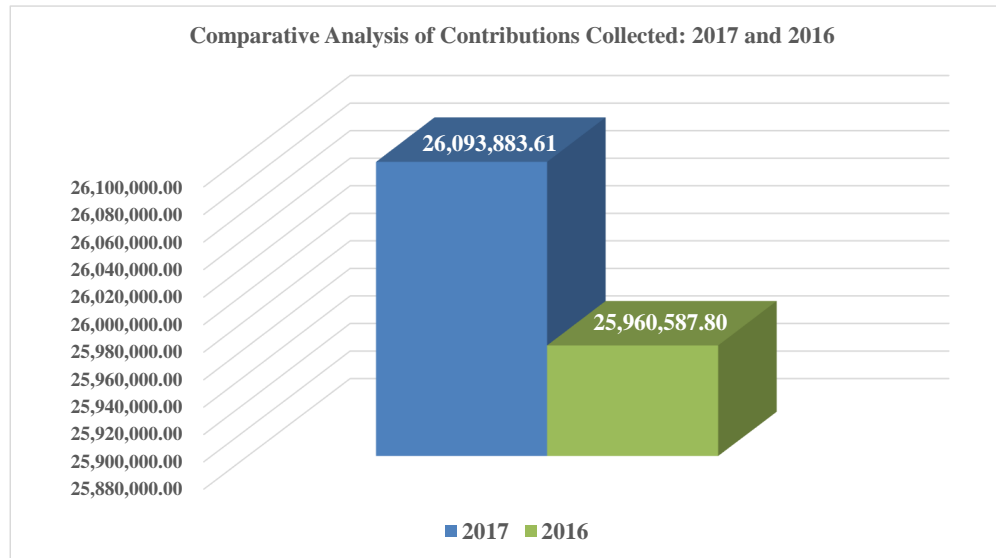


Table 3.0

AGGREGATE EMPLOYMENT INJURY BENEFITS DISBURSED: JANUARY - DECEMBER 2017

Month	LRD	USD	Total LRD Eqv.	Total USD Eqv.
January	372,759.89	31,639.13	3,624,313.28	35,231.30
February	366,622.07	24,745.54	2,882,501.12	28,316.42
March	392,326.25	26,082.44	3,092,380.44	29,836.04
April	479,836.03	39,789.75	4,683,225.22	44,289.34
May	371,793.48	33,771.52	4,073,827.50	37,149.00
June	516,551.94	22,794.73	3,080,503.17	27,358.31
July	457,049.78	29,013.37	3,729,177.65	33,040.24
August	312,317.63	27,023.75	3,413,022.71	29,727.80
September	368,448.98	27,030.98	3,526,208.06	30,162.72
October	318,169.78	22,562.01	2,981,840.68	25,237.95
November	592,805.15	25,380.07	3,719,883.57	30,163.07
December	361,279.78	17,094.99	2,501,230.63	19,966.16
Total	4,909,960.76	326,928.28	41,308,114.03	370,478.36

SOURCE: Accounts Department

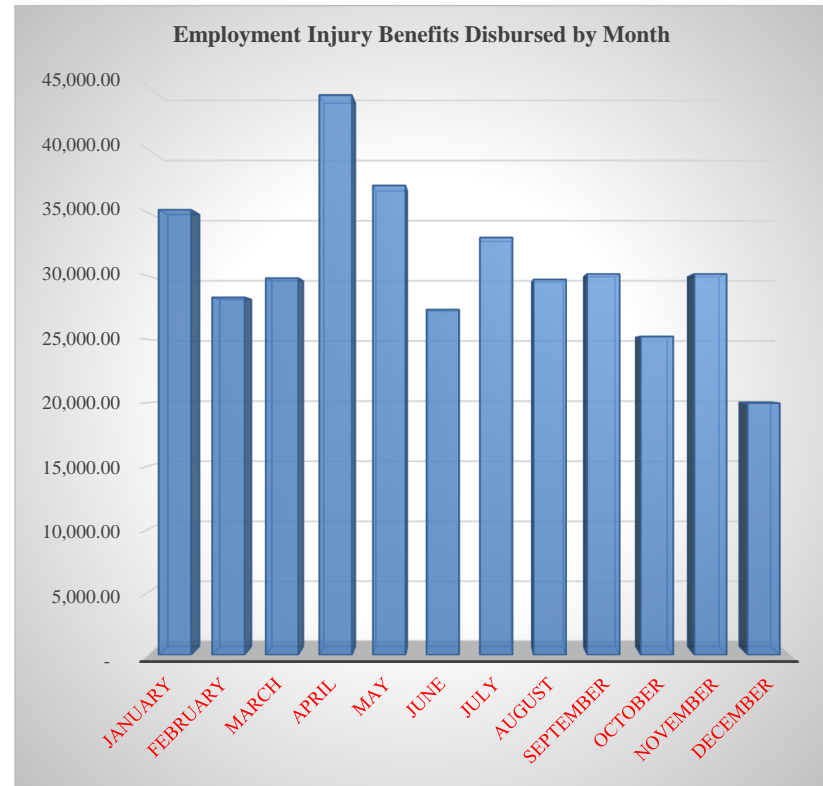


Table 3.1

PENSIONS AND PENSION SETTLEMENTS (GRANTS) DISBURSED: JANUARY - DECEMBER 2017

Month	Retirement Pension		Survivor's Pension		Invalidity Pension		Pension Grants		Total		LR\$ Eqv.	US\$ Eqv.
	LR\$	US\$	LR\$	US\$	LR\$	US\$	LR\$	US\$	LR\$	US\$		
January	1,334,323.55	171,044.87	6,224,442.41	26,031.30	81,524.03	10,132.23	18,746.75	726.02	7,659,036.74	207,934.42	29,028,457.08	281,742.23
February	15,671,165.30	313,203.45	4,960,174.52	67,743.84	287,788.31	22,176.10	430,473.79	32,220.34	21,349,601.92	435,343.73	65,610,998.95	643,287.65
March	12,841,035.49	282,734.59	3,723,123.25	55,906.13	142,301.07	16,277.54	161,258.00	19,022.69	16,867,717.81	373,940.95	55,578,084.95	535,323.63
April	13,487,381.54	279,004.12	4,085,393.83	55,203.72	181,831.47	19,124.79	161,792.53	20,821.87	17,916,399.37	374,154.50	57,442,080.75	542,162.75
May	15,256,779.41	336,925.55	4,501,577.92	66,321.77	202,343.67	19,185.94	-	44,118.16	19,960,701.00	466,551.42	71,104,067.66	647,880.46
June	16,535,365.35	301,070.39	3,958,826.80	62,850.46	905,620.94	18,286.14	675,868.30	141,532.26	22,075,681.39	523,739.25	80,985,872.23	718,771.33
July	13,496,477.27	330,926.30	3,941,108.58	53,965.57	149,543.67	17,397.55	24,662.08	75,400.05	17,611,791.60	477,689.47	71,485,610.03	632,859.44
August	15,336,196.96	300,272.93	4,270,744.83	57,202.82	189,143.67	20,164.34	316,579.24	66,548.93	20,112,664.70	444,189.02	71,078,912.85	618,324.65
September	13,072,136.67	308,072.57	4,194,513.65	54,038.28	140,466.18	19,605.93	156,048.36	6,420.92	17,563,164.86	388,137.70	62,905,410.97	537,420.87
October	13,730,296.10	298,488.09	4,056,472.26	80,397.48	152,183.67	20,083.46	10,672.07	-	17,949,624.10	398,969.03	65,051,907.78	549,933.07
November	14,157,120.06	302,442.24	3,798,676.59	53,682.56	152,183.67	21,035.07	130,120.53	4,076.25	18,238,100.85	381,236.12	65,210,203.20	528,388.78
December	14,605,391.76	309,251.59	4,348,669.64	57,500.53	152,183.67	20,205.32	22,263.17	27,394.64	19,128,508.24	414,352.08	70,997,101.61	566,370.74
Total	159,523,669.46	3,533,436.69	52,063,724.28	690,844.46	2,737,114.02	223,674.41	2,108,484.82	438,282.13	216,432,992.58	4,886,237.69	766,478,708.07	6,802,465.60

SOURCE: Accounts Department

GRANTS:
 Retirement Grant
 Survivor's Grant
 Invalidity Grant
 Refund

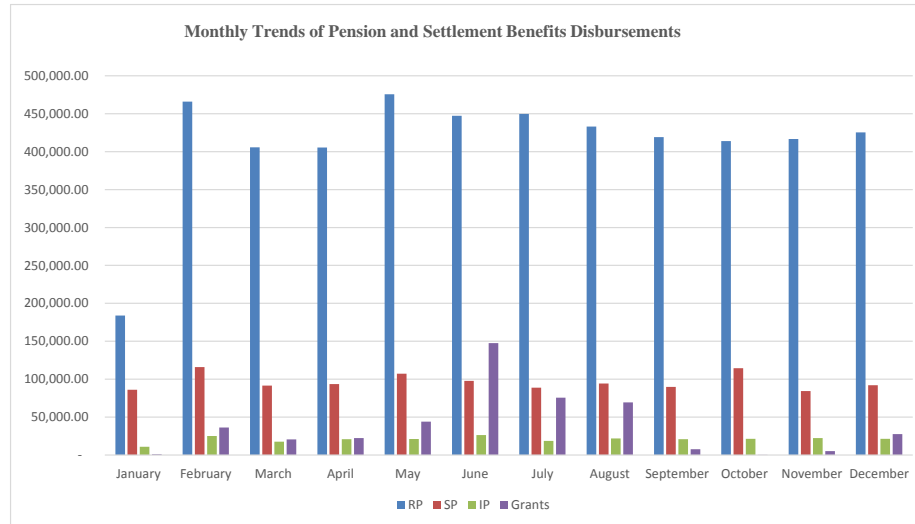


Table 3.2

COMPARATIVE ANALYSIS OF BENEFITS DISBURSED: 2017 AND 2016

Month	2017					2016				% of Change in Total USD Eqv.
	LRD	USD	Total LRD Eqv.	Total USD Eqv.		LRD	USD	Total LRD Eqv.	Total USD Eqv.	
January	8,031,796.63	239,573.55	32,652,770.36	316,973.54		12,100,443.11	424,382.09	49,870,449.12	558,831.46	(43.28)
February	21,716,223.99	460,089.27	68,493,500.07	671,604.06		12,458,701.58	260,588.48	35,911,664.78	397,497.29	68.96
March	17,260,044.06	400,023.39	58,670,465.39	565,159.67		12,790,449.31	196,290.56	30,456,599.71	336,844.95	67.78
April	18,396,235.40	413,944.25	62,125,305.97	586,452.08		25,003,602.92	531,642.47	73,340,536.29	803,657.30	(27.03)
May	20,332,494.48	500,322.94	75,177,895.16	685,029.47		14,277,904.41	487,279.43	58,581,350.19	642,609.11	6.60
June	22,592,233.33	546,533.98	84,066,375.40	746,129.65		18,273,243.09	357,899.78	51,350,340.76	553,502.90	34.80
July	18,068,841.38	506,702.84	75,214,787.68	665,899.68		16,397,168.64	342,110.44	48,606,866.57	514,440.12	29.44
August	20,424,982.33	471,212.77	74,491,935.56	648,052.44		-	390,081.69	37,373,726.72	390,081.69	66.13
September	17,931,613.84	415,168.68	66,431,619.04	567,583.59		18,372,680.43	397,711.59	56,950,704.66	585,187.92	(3.01)
October	27,941,617.72	421,531.04	77,707,572.30	656,532.03		17,955,399.54	369,003.48	54,088,220.30	550,517.83	19.26
November	18,830,905.99	406,616.19	68,930,086.76	558,551.85		17,724,747.71	555,137.22	72,727,743.47	732,384.70	(23.74)
December	19,489,788.02	431,447.07	73,498,332.24	586,336.91		17,623,988.85	460,707.76	63,832,977.18	634,685.93	(7.62)
Total	231,016,777.17	5,213,165.97	817,460,645.94	7,254,304.97		182,978,329.59	4,772,834.99	633,091,179.74	6,700,241.19	8.27

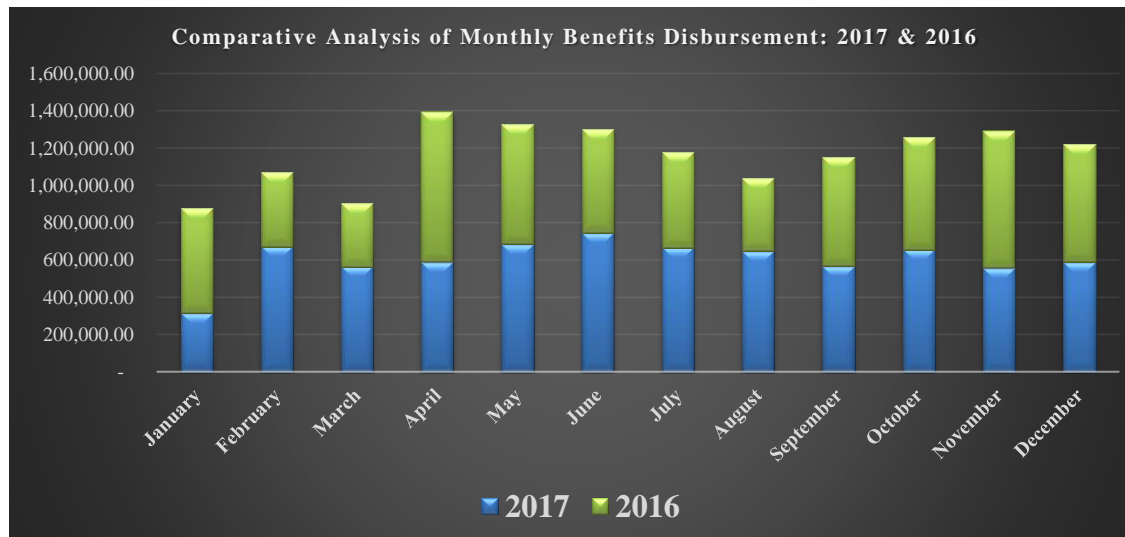


Table 3.1

ADMINISTRATIVE EXPENDITURE: JANUARY - DECEMBER 2017						
Month	Personnel Expense		Operations Expense		Total	
	US\$	Total L\$ Eqv.	US\$	Total L\$ Eqv.	US\$	Total L\$ Eqv.
January	408,714.21	42,003,559.36	253,862.49	26,089,448.10	662,576.70	68,093,007.46
February	410,403.87	41,725,761.46	306,875.25	31,200,006.67	717,279.12	72,925,768.13
March	408,035.71	42,239,856.70	279,826.77	28,967,667.23	687,862.48	71,207,523.93
April	533,119.66	56,318,760.88	396,617.70	41,898,693.83	929,737.36	98,217,454.71
May	421,909.02	46,249,666.77	379,494.22	41,600,156.40	801,403.24	87,849,823.17
June	395,422.74	44,477,149.80	366,605.24	41,235,757.40	762,027.98	85,712,907.19
July	422,984.31	47,704,170.48	366,605.24	41,345,738.97	789,589.55	89,049,909.45
August	421,234.31	48,332,424.73	300,804.17	34,514,270.47	722,038.48	82,846,695.20
September	438,773.18	51,257,482.89	247,771.83	28,944,705.18	686,545.01	80,202,188.07
October	434,732.89	51,324,564.99	351,717.71	41,523,792.84	786,450.60	92,848,357.84
November	443,864.55	54,688,551.21	327,629.05	40,367,175.25	771,493.60	95,055,726.46
December	427,798.30	53,551,791.19	444,516.32	55,644,552.94	872,314.62	109,196,344.13
Total	5,166,992.75	579,873,740.47	4,022,325.99	453,331,965.26	9,189,318.74	1,033,205,705.72

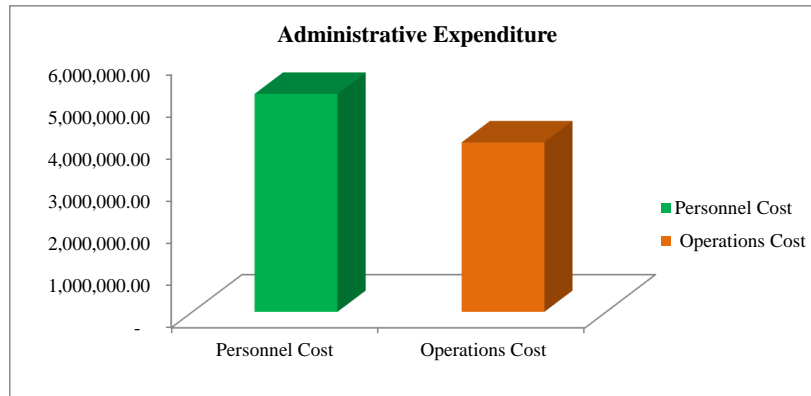


Table 3.5

NON-ADMINISTRATIVE(OTHER) EXPENDITURES: JANUARY--DECEMBER 2017														
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	-	252,287.10	25,927,545.27	-	78,829.00	8,101,256.33	6,500.00	668,005.00	-	226,865.00	23,314,916.05	-	564,481.10	58,011,722.65
February	-	1,835.51	186,616.30	-	724,860.19	73,696,535.52	12,914.00	1,312,966.38	-	10,937.48	1,112,013.59	-	750,547.18	76,308,131.79
March	-	1,724.18	178,487.11	-	81,246.84	8,410,672.88	-	-	-	34,285.88	3,549,274.30	-	117,256.90	12,138,434.29
April	-	3,568.00	376,923.52	-	545,555.78	57,632,512.60	56,250.00	5,942,250.00	-	24,451.00	2,583,003.64	-	629,824.78	66,534,689.76
May	-	1,784.71	195,639.91	-	140,057.66	15,353,120.69	500.00	54,810.00	-	49,863.49	5,466,035.77	-	192,205.86	21,069,606.37
June	-	7,518.53	845,684.25	-	131,700.00	14,813,616.00	37,750.00	4,246,120.00	-	-	-	-	176,968.53	19,905,420.25
July	-	9,124.09	1,029,014.87	-	23,111.00	2,606,458.58	31,000.00	3,496,180.00	-	-	-	-	63,235.09	7,131,653.45
August	-	4,194.01	481,220.71	-	40,184.00	4,610,712.16	17,000.00	1,950,580.00	-	19,700.00	2,260,378.00	-	81,078.01	9,302,890.87
September	-	11,990.99	1,400,787.45	-	79,900.00	9,333,918.00	42,350.00	4,947,327.00	-	62,650.00	7,318,773.00	-	196,890.99	23,000,805.45
October	-	3,337.17	393,986.29	-	14,200.00	1,676,452.00	-	-	-	53,705.00	6,340,412.30	-	71,242.17	8,410,850.59
November	-	4,521.57	557,102.64	-	29,771.50	3,668,146.52	-	21,750.00	-	9,858.00	1,214,604.18	-	44,151.07	5,461,603.33
December	-	8,979.63	1,124,070.08	-	30,365.22	3,801,118.24	-	-	-	9,858.00	1,234,024.44	-	49,202.85	6,159,212.76
TOTAL	-	310,865.49	32,697,078.41	-	1,919,781.19	203,704,519.51	204,264.00	22,639,988.38	-	502,173.85	54,393,435.27	-	2,937,084.53	313,435,021.57

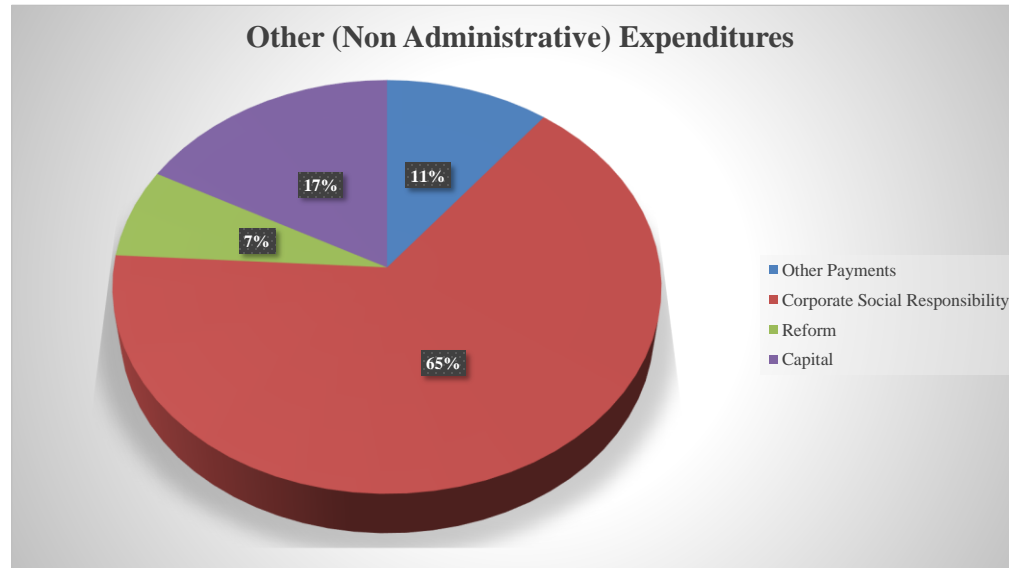


Table 3.6

MONTH	2017 EXPENDITURE SUMMARY											
	SUMMARY OF TOTAL EXPENDITURE FOR THE PERIOD JANUARY TO DECEMBER 2017											
	Benefits				Administrative				Other			
	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	8,031,796.63	239,689.76	32,664,713.27	317,089.75	662,576.70	68,093,007.46	564,481.10	58,011,722.65	8,031,796.63	1,466,747.56	158,769,443.37	1,544,147.55
February	21,724,143.99	460,089.27	68,501,420.07	671,681.21	717,279.12	72,925,768.13	750,547.18	76,308,131.79	21,724,143.99	1,927,915.57	217,735,319.99	2,139,507.51
March	17,260,044.06	400,023.39	58,670,465.39	565,159.67	687,862.48	71,207,523.93	117,256.90	12,138,434.29	17,260,044.06	1,205,142.77	142,016,423.61	1,370,279.05
April	18,396,235.40	413,994.25	62,130,587.97	586,502.08	929,737.36	98,217,454.71	629,824.78	66,534,689.76	18,396,235.40	1,973,556.39	226,882,732.44	2,146,064.22
May	20,332,494.48	500,322.94	75,177,895.16	684,260.83	801,403.24	87,849,823.17	192,205.86	21,069,606.37	20,332,494.48	1,493,932.04	184,097,324.70	1,677,869.93
June	19,592,233.33	546,533.98	81,066,375.40	719,625.54	762,027.98	85,712,907.19	176,968.53	19,905,420.25	19,592,233.33	1,485,530.49	186,684,702.85	1,658,622.05
July	18,068,841.38	506,702.84	75,214,787.68	665,899.68	789,589.55	89,049,909.45	63,235.09	7,131,653.45	18,068,841.38	1,359,527.48	171,396,350.57	1,518,724.32
August	20,424,982.33	471,212.77	74,491,935.56	648,052.44	722,038.48	82,846,695.20	81,078.01	9,302,890.87	20,424,982.33	1,274,329.26	166,641,521.62	1,451,168.93
September	17,931,613.84	415,168.68	66,431,619.04	567,583.59	686,545.01	80,202,188.07	196,890.99	23,000,805.45	17,931,613.84	1,298,604.68	169,634,612.56	1,451,019.59
October	27,941,617.72	421,531.04	77,707,572.30	656,532.03	786,450.60	92,848,357.84	71,242.17	8,410,850.59	27,941,617.72	1,279,223.81	178,966,780.73	1,514,224.80
November	18,830,905.99	406,616.19	68,930,086.76	558,551.85	771,493.60	95,055,726.46	44,151.07	5,461,603.33	18,830,905.99	1,222,260.86	169,447,416.55	1,374,196.52
December	19,489,788.02	775,631.86	116,583,384.25	930,521.70	872,314.62	109,196,344.13	49,202.85	6,159,212.76	19,489,788.02	1,697,149.33	231,938,941.15	1,852,039.17
Total	228,024,697.17	5,557,516.97	857,570,842.85	7,571,460.36	9,189,318.74	1,033,205,705.72	2,937,084.53	313,435,021.57	228,024,697.17	17,683,920.24	2,204,211,570.15	19,697,863.63

