MARSHALL ISLANDS
SOCIAL SECURITY ADMINISTRATION

(A COMPONENT UNIT OF THE REPUBLIC OF THE MARSHALL ISLANDS)

FINANCIAL STATEMENTS, ADDITIONAL INFORMATION AND INDEPENDENT AUDITORS' REPORT

YEARS ENDED SEPTEMBER 30, 2014 AND 2013

MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION
(A COMPONENT UNIT OF THE REPUBLIC OF THE MARSHALL ISLANDS)

Years Ended September 30, 2014 and 2013
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Marshall Islands Social Security Administration:

Report on the Financial Statements

We have audited the accompanying financial statements of the Marshall Islands Social Security Administration (MISSA), a component unit of the Republic of the Marshall Islands, which comprise the statements of fiduciary net position as of September 30, 2014 and 2013, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MISSA as of September 30, 2014 and 2013, and the changes in its net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As discussed in Note 8 to the financial statements, MISSA may be unable to meet its future benefit obligations. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 8 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. This supplementary information is the responsibility of MISSA's management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Other Supplementary Information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of MISSA's management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standard generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2015, on our consideration of MISSA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financing reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MISSA's internal control over financial reporting and compliance.

Deloitte & Touche LLP

July 28, 2015

The following Management's Discussion and Analysis (MD&A) of the Marshall Islands Social Security Administration's (MISSA) financial performance provides an overview to the financial statements of MISSA for the fiscal years ended September 30, 2014 and 2013. Since the MD&A is designed to focus on current activities, resulting changes and current known facts, we encourage the readers to consider it in conjunction with the audited financial statements, which follow this section.

REQUIRED FINANCIAL STATEMENTS

MISSA, a component unit of the Republic of the Marshall Islands (RepMar), prepares its financial statements on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Statements of Fiduciary Net Position reflect all of MISSA's assets and liabilities and provide information on the nature and amount of investments available to ensure payment of retirement, survivor, disability and lump sum benefits. All additions to and deductions from the net position held in trust for retirement, disability, survivor and lump sum benefits are accounted for in the Statements of Changes in Fiduciary Net Position. This statement measures MISSA's performance over the past year in increasing or decreasing the net position available for future benefits.

FINANCIAL ANALYSIS OF MISSA

The Statements of Fiduciary Net Position on page 9 and the Statements of Changes in Fiduciary Net Position on page 10 provide an indication of MISSA's financial condition. While these statements measure the value of MISSA's net position and the changes to them, another important factor to consider in determining the financial health of MISSA is its actuarial funded status.

The widening gap between benefits and contributions remains as a difficult challenge for MISSA. As additional workers reach retirement age each month, benefit payments increase proportionately while contributions remain flat. This imbalance prompted the Administration to make periodic drawdowns from its Trust Fund that totaled $4 million in FY 2014 to ensure uninterrupted benefit payments. Fortunately, MISSA's investments outside the country provided the much needed lifeline, cushioning the impact of the deficit with a $2,755,799 net increase in market value by the end of FY 2014. Likewise, MISSA's investments at the Marshall Islands Holdings, Inc. yielded another $1,599,010 increasing the Administration's controlling interest to 35%.

The latest actuarial valuation report indicated an unfunded Actuarial Accrued Liability (AAL) of $205,808,000 or 74% as of October 1, 2013, a decrease of 3% from the previous valuation two years ago, decreasing by $16,533,000 in dollar value when compared with the $222,341,000 unfunded AAL as of October 1, 2011. The Administration's AAL as of October 1, 2011 was $287,327,000 million while the market value of assets amounted to only $64,985,530. In addition, there are warning signs showing future stresses to the System. Due to market decreases in 2008 and 2011, and the series of drawdowns from the Trust Fund, the funded status of the system has hit a critical level.

As of September 30, 2014, MISSA's total net position held in reserve for future benefits amounted to $72,366,657. MISSA has no debt and did not have material activity in its capital assets. Please refer to notes to financial statements for additional information concerning these matters.

A summary of MISSA's Statements of Fiduciary Net Position as of September 30, 2014, 2013 and 2012 is presented below:

	2014	2013	2012
ASSETS			
Cash	$ 986,958	$ 1,767,762	$ 310,475
Receivables, net:			
Contributions	1,825,889	2,019,730	2,063,491
Other	570,819	485,992	279,217
Investments:			
Cash Management	15,626	49,943	59,436
Stocks	18,518,418	17,373,802	15,836,554
Mutual funds	52,554,234	53,280,890	52,129,172
Fixed assets, net	86,151	55,493	42,149
Total assets	74,558,095	75,033,612	70,720,494
LIABILITIES			
Accounts payable	55,412	157,426	56,822
Other liabilities and accruals	103,110	126,052	146,745
Due to affiliates	2,032,916	1,761,952	1,547,381
Total liabilities	2,191,438	2,045,430	1,750,948
NET POSITION			
Held in trust for future benefits	$ 72,366,657	$ 72,988,182	$ 68,969,546

A summary of MISSA's Statements of Changes in Fiduciary Net Position for the years ended September 30, 2014, 2013 and 2012 is presented below:

	2014	2013	2012
Additions:			
Contributions	$ 12,701,609	$ 13,313,876	$ 12,447,381
Net investment income (losses)	4,787,186	8,044,065	8,252,479
Other	1,241,613	624,258	335,567
Total additions	18,730,408	21,982,199	21,035,427
Deductions:			
Benefit payments	18,447,543	17,107,670	16,252,193
Administrative	904,390	855,893	799,218
Total deductions	19,351,933	17,963,563	17,051,411
Change in net position	$ (621,525)	$ 4,018,636	$ 3,984,016

Management's Discussion and Analysis for the year ended September 30, 2013 is set forth in MISSA's report on the audit of its financial statements dated February 17, 2014. Such Management Discussion and Analysis explains the major factors impacting the fiscal year 2013 financial statements and can be obtained from MISSA's Administrator via the contact information on page 8.

Additions:

The RMI Government, through the Ministry of Finance, consistently paid its bi-weekly remittances on time which comprised 34% of total contributions. As more local workers migrate to the U.S. to seek better pay, total contributions have decreased by 3% from $12,898,963 in fiscal year 2013 to $12,521,258 in fiscal year 2014. Penalties and interest likewise decreased from $414,913 in fiscal year 2013 to $180,351 in fiscal year 2014, or a decrease of 56.5%. A recovery on bad debts, mostly coming from payments for long overdue contributions from a local government, was booked in fiscal year 2014 for $1,176,235 increasing other income by 192% from last fiscal year.

The following table presents MISSA's investment allocations as of September 30, 2014 with comparative figures in 2013.

	As of September 30, 2014				As of September 30, 2013			
Investment Type	**Weight**	**Target**	**Market Value ($'000)**	**Target Value ($'000)**	**Weight**	**Target**	**Market Value ($'000)**	**Target Value ($'000)**
Small Cap	4.9%	4.8%	$ 2,874	$ 2,827	5.0%	4.8%	$ 2,965	$ 2,866
Small Cap Value	7.2%	7.2%	4,241	4,241	7.3%	7.2%	4,336	4,300
Large Cap	4.9%	4.8%	2,868	2,827	4.8%	4.8%	2,853	2,866
Large Cap Value	7.3%	7.2%	4,276	4,241	7.1%	7.2%	4,264	4,300
Int'l Small Cap	4.4%	4.5%	2,592	2,651	4.7%	4.5%	2,803	2,687
Int'l Small Cap Value	5.3%	5.4%	3,098	3,180	5.6%	5.4%	3,330	3,225
Int'l Large Cap	4.5%	4.5%	2,656	2,650	4.7%	4.5%	2,790	2,687
Int'l Large Cap Value	5.5%	5.4%	3,239	3,180	5.3%	5.4%	3,192	3,225
Emerging Markets	4.0%	4.2%	2,356	2,474	4.2%	4.2%	2,492	2,508
Domestic Real Estate	4.5%	4.5%	2,674	2,650	4.5%	4.5%	2,675	2,687
International Real Estate	4.5%	4.5%	2,692	2,650	4.6%	4.5%	2,773	2,687
Commodities	2.3%	3.0%	1,578	1,767	2.8%	3.0%	1,694	1,791
Bonds	40.3%	39.9%	23,735	23,500	39.4%	40.0%	23,498	23,886
Cash and Equivalents	0.4%	0.1%	18	59	0.0%	0.0%	50	0
TOTAL	**100%**	**100%**	**$58,897**	**$58,897**	**100%**	**100%**	**$59,715**	**$59,715**

The above allocations are based on the revised investment policy statement adopted by the Board of Directors on November 26, 2007 wherein MISSA's total investment portfolio requires an allocation of 60% for equities and 40% for bonds. With the exception of MISSA's investment in Marshall Islands Holdings, Inc. (MIHI) and Marshall Islands Service Corporation (MISCo), all investments are limited to no-load mutual funds, unit investment trusts, Exchange Trade Funds, close-end mutual funds, and other diversified marketable securities.

For the year ended September 30, 2014, the fair market value of MISSA's investments in the U.S. and international markets increased by $2,755,799. A total of $549,234 in dividends and interest payments were received and subsequently reinvested. Investment management fees have decreased by 21.31% from $148,506 in 2013 to $116,857 in 2014.

MISSA presently holds a 35% interest in MIHI, a local company incorporated on February 27, 2013. On October 31, 2013, MIHI acquired all of the outstanding common stock of Bank of the Marshall Islands (BOMI). Prior to MIHI's acquisition of BOMI, MISSA owned 65,417 shares of stock of BOMI valued at $10,959,846. On April 30, 2014, MISSA received additional 69 shares from MIHI, increasing MISSA's shares to 65,486. As of September 30, 2014, MISSA's interest at MIHI increased in value by $1,599,010 representing MIHI's fiscal year equity earnings. Annual dividend payments of $359,429 and $359,068 were received from MIHI in December 2013 for calendar year 2014 and from BOMI in December 2012 for calendar year 2013, respectively. As of September 30, 2014 and 2013, the shares at MIHI and BOMI were valued at $12,199,427 and $10,959,846, respectively. Furthermore, MISSA holds 3,000 shares of stocks at $10.00 par value from MISCo.

Deductions:

Deductions represent benefit payments and administrative expenses. For the year ended September 30, 2014, total deductions amounted to $19,351,933, which is 7.73% higher than the $17,963,563 paid in the previous year. As more workers reach retirement age, benefit payments for fiscal year 2014 increased steadily by 7.29% to a total of $18,447,543 as compared to $17,107,670 paid in fiscal year 2013. Administrative expenses were maintained within the budgetary limits. For the years ended September 30, 2014 and 2013, MISSA's administrative expenses totaled $904,390 and $855,893, respectively. These amounts represent 7% and 6% of total contributions generated during these respective years. As mandated by the Social Security Act of 1990, MISSA's administrative expenses have an allowable ceiling of as much as 20% of total revenues for any given year.

FUTURE ECONOMIC OUTLOOK

It has been more than a year now since public hearings were conducted on Majuro and Ebeye on the proposed amendments to the Social Security Act of 1990, also known as Bill No. 43. As a decision has yet to be reached by the country's legislators, MISSA's financial standing is expected to continue to hang in the balance. Although MISSA understands the public's disagreement on the radical changes embodied in the bill, it remains firm on its conviction that time is of the essence. The Retirement Fund's imminent bankruptcy is no longer a question of why but when. And if this happens, the economic and social repercussion will bring enormous financial burden to almost every family in the country, way beyond and more painful than the 22% cut in benefits and 2% increase in the tax rate as proposed under Bill No. 43.

The proposed reforms do not guarantee a complete fix to MISSA's financial problems. In fact, it will only extend the life of the Retirement Fund by about 15 years, after which, benefits will again surpass contributions. MISSA is now looking into a more sustainable and long-term solution by considering the option to convert its Defined Benefit (DB) system to a Defined Contribution (DC) plan. A series of consultations has been started with certain professionals specializing in system conversion. However, the current figures do not look promising. Based on MISSA's latest actuarial valuation report (as of October 1, 2013), its funded status increased by 3% to 26% from 23% reported 2 years earlier. This simply means that if MISSA will pay today for all benefits earned as of today that are either already being paid or may be paid in the future, it can only afford to pay 26 cents for every dollar worth of benefit. Likewise, the report revealed that by October 1, 2015, MISSA's funded status would have dropped to 25% and by 2032, the fund will be completely used up. Assuming that the RMI Government will subsidize MISSA with $2 million in annual contributions but will not act on Bill No. 43, it will add additional years to the life of the fund; however, the funded status by 2032 will be reduced to 13%.

MISSA's Management and the Board are now seriously considering several options toward a DC plan conversion that were recommended by a certain consultant who was instrumental in rehabilitating one of the financially distressed Retirement Funds in the Pacific region. A DC plan is similar to the concept of a savings or thrift plan where individual accounts are set up for contributors while benefits are based on the amounts credited to these accounts (through employer and employee contributions) plus any investment earnings on the money in the account. Except for the social security systems of RMI, FSM and Palau, almost all of the Pacific Island countries are now under a DC plan which is also known as a Provident Fund. The biggest challenge that MISSA faces when it converts to a DC plan is on how to allocate the available assets among the present beneficiaries and the rest of the wage earners who continue to contribute to the system but are not yet receiving benefits, considering MISSA's 26% funded status.

Tax compliance continues to be a formidable challenge to the Administration. Fiscally ailing state owned enterprises, government agencies and local government units owing millions of dollars to MISSA remain in arrears in their payment. Legal remedies, although effective, could only provide additional revenues to a certain degree.

Based on MISSA's FY 2015 budget, it is projected that benefits will exceed contributions by more than $6 million and this gap will continue to widen over the years unless drastic reforms are enforced. Despite the RMI Government and top private employers consistently paying their taxes on time, contributions are projected to remain flat, or likely to drop due to the country's stagnant economy and very high unemployment rate. The continual migration of local workers to the United States in search of better pay also had a substantial impact on MISSA's revenues. In FY 2013, there were 11,054 reported wage earners who paid their taxes. As of the end of FY 2014, it dropped to 9,664. This translates to 13% decline in the number of our labor force which is further aggravated by lack of new employment opportunities in the country.

After adding up MISSA's $900 thousand annual administrative expenses to the benefit payments, although being maintained at sparing level, operating deficit will likely exceed $6 million. This simply means that for every dollar worth of benefits that MISSA pays, only 72 cents will come from contributions while the remaining 28 cents will be provided by investment withdrawal. It is estimated that by 2024, contributions will equal only 45% of annual benefits.

Between FYs 2012 and 2014, MISSA has drawn down a total of $9 million not to mention the $5 million worth of TCDs withdrawn by MISSA in the earlier years. For FY 2015, another $6 million will be withdrawn from the Fund so MISSA can meet its monthly benefit payments on time. If these series of investment drawdowns continue persistently, MISSA's resources will be fully depleted within 20 years.

Fortunately, MISSA's local and offshore investments continue to accumulate positive yields resulting to its net position reaching $72.3 million as of September 30, 2014, slightly short of the $72.9 million recorded last FY. In FY 2015, the Administration is expecting to increase its 36% controlling interest at MIHI with another $1.2 million representing MISSA's share in MIHI's profitable operations, not to mention the annual cash dividends expected from the company. Despite the projected drawdowns in MISSA's offshore investments, the Administration remains hopeful that in the coming months, the world market will fare better than its September 2014 performance when the market value of MISSA's investments dropped by almost $2 million. This loss cut back MISSA's FY 2014 offshore investment gain to $4.6 million, lower than the gains of $8.0 million and $8.5 million in FYs 2013 and 2012, respectively.

In the next twelve months, MISSA will be distributing an average of $1.6 million worth of benefits to more than 4,400 beneficiaries of the Marshall Islands Retirement Fund. Just like in the past, all of them will be expecting that MISSA will pay them on time. But there lies a difficult question ahead – How long can MISSA ensure uninterrupted benefit payments? Will MISSA have enough resources in the next 10 years?

CONTACTING MISSA'S FINANCIAL MANAGEMENT

This financial report is designed to provide our beneficiaries and others a general overview of MISSA's finances and to demonstrate its accountability for the money it collects. If you have questions about this report or need additional financial information, contact the Administrator, P.O. Box 175, Majuro, MH 96960 or via email at missa3@ntamar.net.

MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION
(A COMPONENT UNIT OF THE REPUBLIC OF THE MARSHALL ISLANDS)

Statements of Fiduciary Net Position
September 30, 2014 and 2013

	2014	2013
ASSETS		
Cash	$ 986,958	$ 1,767,762
Receivables, net:		
Contributions	1,825,889	2,019,730
Other	570,819	485,992
Total receivables, net	2,396,708	2,505,722
Investments:		
Cash management	15,626	49,943
Stocks	18,518,418	17,373,802
Mutual funds	52,554,234	53,280,890
Total investments	71,088,278	70,704,635
Capital assets, net	86,151	55,493
Total assets	74,558,095	75,033,612
LIABILITIES		
Accounts payable	55,412	157,426
Other liabilities and accruals	103,110	126,052
Due to affiliate	2,032,916	1,761,952
Total liabilities	2,191,438	2,045,430
Contingency		
NET POSITION		
Held in trust for retirement, disability and survivors' benefits	$ 72,366,657	$ 72,988,182

See accompanying notes to financial statements.

MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION
(A COMPONENT UNIT OF THE REPUBLIC OF THE MARSHALL ISLANDS)

Statements of Changes in Fiduciary Net Position
Years Ended September 30, 2014 and 2013

	2014	2013
Additions:		
Contributions:		
Private employees	$ 8,195,219	$ 8,915,779
Government employees	4,326,039	3,983,184
Penalties and interest	180,351	414,913
Total contributions	12,701,609	13,313,876
Investment income:		
Net change in the fair value of investments	4,354,809	7,017,252
Dividends	544,161	1,169,089
Interest	5,073	6,230
Total investment income	4,904,043	8,192,571
Less investment expense:		
Investment management and custodial fees	116,857	148,506
Net investment income	4,787,186	8,044,065
Other additions	1,241,613	624,258
Total additions	18,730,408	21,982,199
Deductions:		
Benefit payments:		
Retirement	11,373,370	10,585,297
Survivors	6,083,229	5,617,160
Disability	791,656	799,487
Lump sum	199,288	105,726
Total benefit payments	18,447,543	17,107,670
Administrative	904,390	855,893
Total deductions	19,351,933	17,963,563
Change in net position	(621,525)	4,018,636
Net position at beginning of year	72,988,182	68,969,546
Net position at end of year	$ 72,366,657	$ 72,988,182

See accompanying notes to financial statements.

(1) Organization

The Marshall Islands Social Security Administration (MISSA), a component unit of the Republic of the Marshall Islands (RepMar), was established pursuant to RepMar Public Law 1990-75 (the Social Security Act of 1990), as amended. The law repealed the Social Security Act of 1987 and established MISSA to administer the Marshall Islands Social Security Retirement Fund (the Retirement Fund). The Retirement Fund was established to provide a financially sound social security system with pension benefits and early retirement, whereby workers would be ensured a measure of security in their old age and during disability, and whereby surviving spouses and surviving children of deceased workers would be ensured support after the loss of the family's income. Additionally, MISSA is responsible for processing, monitoring and distributing benefit claims under the Prior Service Benefits Program (see note 3). Accordingly, MISSA established the Prior Service Fund to account for activities under this program.

MISSA operates under the authority of a seven-member Board of Directors appointed by the Cabinet of RepMar.

(2) Summary of Significant Accounting Policies

Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, which was subsequently amended by Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus* and modified by Statement No. 38, *Certain Financial Statement Note Disclosures,* establish financial reporting standards for governmental entities, which includes the requirement for MISSA to present Management's Discussion and Analysis (MD&A). The MD&A is considered to be required supplementary information and precedes the basic financial statements. In addition, these statements require that resources be classified for accounting and reporting purposes as held in trust for retirement, disability and survivors' benefits.

Management of MISSA has determined that, per its enabling legislation, the net position of MISSA is to be held in trust for retirement, disability and survivors' benefits.

A. Basis of Accounting

MISSA is accounted for as a Fiduciary Fund Type - Private Purpose Trust Fund and prepares its financial statements using the accrual basis of accounting. It recognizes employee and employer contributions as revenues in the quarter employee earnings are paid. Retirement benefits are recognized as expenses when payable. Expenses are recorded when the corresponding liabilities are incurred regardless of when payment is made.

B. Future Liabilities and Contributions

No recognition is given in the accompanying financial statements to the present value of the liabilities of prospective benefit payments or the present value of future contributions required from employees or employers.

(2) Summary of Significant Accounting Policies, Continued

C. Cash

For the purposes of the statements of fiduciary net position, cash includes cash on hand and cash in checking and savings accounts.

D. Investments

Investments and related investment earnings are recorded at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investments of 20% or more of the voting stock of an investee are presumed to give the investor significant influence and are carried using the equity method. Under the equity method, the investor records, as earnings or loss, its proportionate share of the investee's earnings or loss.

E. Receivables and the Allowance for Doubtful Accounts

Contributions receivable are due from employers located within the Republic of the Marshall Islands. These receivables are not collateralized and are non-interest bearing.

The allowance for doubtful accounts is stated at an amount which management believes will be adequate to absorb possible losses on accounts receivable that may become uncollectible based on evaluations of the collectability of these accounts. The allowance is established through a provision for bad debts charged to expense.

F. Fixed Assets

Fixed assets with a cost that equals or exceeds $200 are generally capitalized at the time of acquisition. Depreciation is provided using the straight-line basis over the estimated useful lives of the respective assets. The estimated useful lives of these assets are as follows:

Buildings and improvements	5 - 15 years
Motor vehicles	3 - 5 years
Computer equipment	3 years
Furniture	5 years
Office equipment	3 years

G. Deferred Outflows of Resources

In addition to assets, the statements of fiduciary net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (deduction of net position) until then. MISSA has no items that qualify for reporting in this category.

(2) Summary of Significant Accounting Policies, Continued

H. Compensated Absences

Annual vacation leave is earned by all permanent employees and accumulates at the rate of one working day per bi-weekly pay period. Upon termination, employees are eligible to receive compensation for their accrued annual leave balances. As of September 30, 2014 and 2013, the accumulated annual leave liability amounted to $33,283 and $27,114, respectively, and is included in the statements of fiduciary net position within other liabilities and accruals.

No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The accumulated estimated amount of unused sick leave as of September 30, 2014 and 2013 is $19,244 and $24,230, respectively.

I. Deferred Inflows of Resources

In addition to liabilities, the statements of fiduciary net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (additions to net position) until then. MISSA has no items that qualify for reporting in this category.

J. Contributions

Contributions to the Retirement Fund are governed by the Social Security Act of 1990, as amended, which imposes a tax on the quarterly income of every employee not currently subject to the United States Social Security System or any other recognized Social Security System, equal to seven percent of wages received.

Maximum quarterly taxable wages are $5,000. Every employer is required to contribute an amount equal to that contributed by employees.

K. Benefit Obligations

Retirement benefits are paid to every person who is a service insured or a fully insured individual as defined by the Social Security Act of 1990, as amended, has attained an age of sixty years and has filed an application for old age insurance benefits. Benefits are also paid to surviving spouses of deceased workers, subject to eligibility requirements, as long as they do not remarry. Eligible children who are not married and are not working may also receive benefits until age eighteen (18) or up until age twenty-two (22), if in school. Eligible children who become disabled before age twenty-two will continue to receive benefits for the duration of the disability. Disability benefits are paid to qualified workers for the duration of the disability or until retirement or death, at which time retirement or survivor benefits become available.

(2) Summary of Significant Accounting Policies, Continued

K. Benefit Obligations, Continued

Effective October 1, 1990, benefits are paid monthly and are computed as follows:

a) Pension element - two percent of index covered earnings, plus;

b) Social element - 14.5% of the first $11,000 of cumulative covered earnings plus 0.7% of cumulative covered earnings in excess of $11,000 but not in excess of $44,000. The $11,000 and $44,000 bend points may be increased from time to time by wage index adjustments granted by the Board of MISSA.

The minimum benefit is $129 per month, effective October 1, 1995.

L. New Accounting Standards

During the year ended September 30, 2014, MISSA implemented the following pronouncements:

- GASB Statement No. 66, *Technical Corrections - 2012*, which enhances the usefulness of financial reports by resolving conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting. The implementation of this statement did not have a material effect on the accompanying financial statements.

- GASB Statement No. 67, *Financial Reporting for Pension Plans,* which revises existing guidance for the financial reports of most pension plans. The implementation of this statement did not have a material effect on the accompanying financial statements.

- GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, which requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability on its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holders under the agreement. The implementation of this statement did not have a material effect on the accompanying financial statements.

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions,* which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. The provisions in Statement 68 are effective for fiscal years beginning after June 15, 2014. Management does not believe that the implementation of this statement will have a material effect on the financial statements of MISSA.

(2) Summary of Significant Accounting Policies, Continued

L. New Accounting Standards, Continued

In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations,* which improves accounting and financial reporting for state and local governments' combinations and disposals of government operations. Government combinations include mergers, acquisitions, and transfers of operations. A disposal of government operations can occur through a transfer to another government or a sale. The provisions in Statement 69 are effective for fiscal years beginning after December 15, 2013. Management has not yet determined the effect of implementation of this statement on the financial statements of MISSA.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68,* which addresses an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions in Statement 71 are effective for fiscal years beginning after June 15, 2014. Management does not believe that the implementation of this statement will have a material effect on the financial statements of MISSA.

M. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net position and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(3) Prior Service Benefits Program

Under the terms of a Prior Service Claim Adjudication Service Agreement between MISSA and the Trust Territory Prior Service Trust Fund, MISSA is to provide for the processing of benefit claims and to assist in the monitoring of continuing eligibility under the Prior Service Program. The Prior Service Trust Fund Administration (PSTFA) will reimburse MISSA $2,000 per annum plus an amount equal to eight percent of the total amount of automated and manual benefit payments. Any cost for MISSA personnel who assist in searching and locating prior service documents in cooperation with the Prior Service Administration will be reimbursed on a dollar for dollar basis.

On September 15, 2005, an agreement was entered into between the PSTFA Board and the U.S. Department of the Interior to delegate the Board's obligations to and responsibility for the enrollees eligible for the Prior Service Benefits Program to the Social Security Systems of the Republic of the Marshall Islands, the Republic of Palau, the Federated States of Micronesia, and the Retirement Fund of the Commonwealth of the Northern Mariana Islands. Based on the agreement, the Social Security Administration (SSA) of each Government shall be entitled to an administrative fee not to exceed 20% of the share of allocated funds.

(3) Prior Service Benefits Program, Continued

MISSA assumed administrative functions and received an allocation of $40,000 and $160,370 from PSTFA for the years ended September 30, 2014 and 2013, respectively. Total benefits and administrative expenditures for the years ended September 30, 2014 and 2013 amounted to $129,449 and $95,389, respectively. However, while MISSA accepts the liability for any amounts received, MISSA does not accept the obligation to pay future benefits unless additional funds are received from PSTFA. As of September 30, 2014, the amount of $23,879 is available for future benefit payments under the Prior Service Benefits Program.

(4) Deposits and Investments

The deposit and investment policies of MISSA are governed by its enabling legislation. The Board is required to engage one or more fund custodians to assume responsibility for the physical possession of MISSA's investments. Legally authorized investments are as follows:

(i) Government obligations - Obligations issued or guaranteed as to principal and interest by the Government of Republic of the Marshall Islands (RepMar) or by the Government of the United States, provided that the total market value of the investments in obligations guaranteed by Government of RepMar shall at the time of purchase not exceed twenty-five percent (25%) of the total market value of all investments of MISSA, and further provided that the principal and interest on each obligation are payable in the currency of the United States.

(ii) Corporate obligations and mortgage-backed securities - Obligations of any public or private entity or corporation created or existing under the laws of the RepMar or of the United States or any state, territory or commonwealth thereof, or obligations of any other government or economic community which are payable in United States dollars, or pass through and other mortgage-backed securities provided that the obligation is issued by an agency of the United States Government or is rated in one of the four highest categories by two nationally recognized rating agencies in the United States. No investment under this heading shall exceed five percent of the market value of the Retirement Fund or ten percent of the outstanding value of the issue at the time of purchase.

(iii) Preferred and common stocks - Shares of preferred or common stocks of any corporation created or existing under the laws of the RepMar or under the laws of the United States or any state, territory or commonwealth thereof provided that the purchase of such shares shall be considered reasonable and prudent by MISSA's investment advisor at the time of purchase, that not more than fifteen percent (15%) percent of the market value of the Retirement Fund shall be invested in the stock of any one corporation, and that not more than twenty-five percent (25%) percent of the market value of the Retirement Fund shall be invested in any one industry group.

(iv) Insurance company obligations - Contracts and agreements supplemental thereto providing for participation in one or more accounts of a life insurance company authorized to do business in the RepMar or in any state, territory or commonwealth of the United States provided that the total market value of these investments at no time shall exceed ten percent (10%) of all investments of the Retirement Fund.

(4) Deposits and Investments, Continued

A. Deposits:

Custodial credit risk is the risk that in the event of a bank failure, MISSA's deposits may not be returned to it. Such deposits are not covered by depository insurance and are either uncollateralized or collateralized with securities held by the pledging financial institution or held by the pledging financial institution but not in the depositor-government's name. MISSA does not have a deposit policy for custodial credit risk.

As of September 30, 2014 and 2013, the carrying amount of MISSA's cash was $986,958 and $1,767,762, respectively, and the corresponding bank balances were $1,343,043 and $2,104,177, respectively. As of September 30, 2014 and 2013, bank deposits in the amount of $297,803 and $327,604, respectively, were maintained in a financial institution subject to Federal Deposit Insurance Corporation (FDIC) insurance. The remaining bank deposits of $1,045,240 and $1,776,573, respectively, are maintained in a financial institution not subject to depository insurance. MISSA does not require collateralization of its cash deposits; therefore, deposit levels in excess of FDIC insurance coverage are uncollateralized. Accordingly, these deposits are exposed to custodial credit risk.

B. Investments:

As of September 30, 2014 and 2013, investments at fair value are as follows:

	2014	2013
Mutual funds	$ 52,554,234	$ 53,280,890
Stock	6,288,991	6,383,956
Cash management funds	15,626	49,943
	$ 58,858,851	$ 59,714,789

Additionally, as of September 30, 2013, MISSA owned 65,417 shares of common stock of Bank of Marshall Islands (BOMI), which engages in commercial banking services in the Republic of the Marshall Islands (RMI). On October 31, 2013, MISSA's shares in BOMI were converted to the same number of shares of common stock of Marshall Islands Holdings, Inc. (MIHI), which engages in all aspects of holding company activities in the RMI and which is now the sole shareholder of BOMI. As of September 30, 2014, MISSA owns 65,509 shares of common stock of MIHI.

MISSA also owns 3,000 shares of common stock of Marshall Islands Service Corporation (MISC), which is majority-owned by MIHI.

The investments in MIHI and BOMI are accounted for on the equity method since the investments constitute 35% ownership share in each investee as of September 30, 2014 and 2013, respectively. At September 30, 2014 and 2013, MISSA's investment in MIHI and BOMI, respectively, amounted to $12,199,427 and $10,959,846, respectively. The investment in MISC is accounted for at cost since the fair market value is not readily available. At September 30, 2014 and 2013, MISSA's investment in MISC amounted to $30,000.

(4) Deposits and Investments, Continued

B. Investments, Continued:

As of September 30, 2014 and 2013, MISSA maintained bank deposits with BOMI totaling $1,045,240 and $1,776,573, respectively. During the years ended September 30, 2014 and 2013, MISSA received cash dividend payments from MIHI and BOMI, respectively, of $359,429 and $359,068, respectively.

As of September 30, 2014 and 2013, the total net increase in fair value of investments included $1,766,423 and $1,255,556, respectively, of equity in the net earnings of MIHI and BOMI, respectively.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. At September 30, 2014 and 2013, MISSA's investment portfolio did not include investments in debt securities. Accordingly, MISSA is not exposed to credit risk.

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to the transaction, MISSA will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. MISSA's investments are held and administered by trustees. MISSA's custodian holds investment securities in MISSA's name. MISSA's custodian is not affiliated or related to investment brokers. Accordingly, these investments are not exposed to custodial credit risk.

Concentration of credit risk for investments is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB Statement No. 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for MISSA. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. There was no concentration of credit risk for investments as of September 30, 2014 and 2013.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of debt instruments. MISSA does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At September 30, 2014 and 2013, MISSA's investment portfolio did not include investments in debt securities. Accordingly, MISSA is not exposed to interest rate risk.

(5) Receivables

Receivables as of September 30, 2014 and 2013, including applicable allowances for doubtful accounts, are as follows:

	2014	2013
Court judgments	$ 5,417,645	$ 7,989,873
Contributions	2,513,250	2,384,171
Notes	988,758	973,040
Other	72,525	55,364
	8,992,178	11,402,448
Less allowance for doubtful accounts	(6,595,470)	(8,896,726)
	$ 2,396,708	$ 2,505,722

Court judgments receivable represents amounts due from employers for delinquent contributions that have been referred to attorneys for collection and have been adjudicated by the Court. These amounts are comprised of unpaid contributions together with penalties, interest, and attorney fees and are subject to interest of 9% per annum. Notes receivable represents amounts due from employers for delinquent contributions wherein the employer has entered into a promissory note agreement with MISSA with stipulated repayment terms and conditions, including interest of 12% per annum.

(6) Related Party Transactions

As of September 30, 2014 and 2013, MISSA recorded amounts payable to the Marshall Islands Health Fund of $2,032,916 and $1,761,952, respectively, which represented unremitted basic health fund employee and employer contributions collected by MISSA at the respective year ends. Such is included in the statements of fiduciary net position within due to affiliates.

In the ordinary course of business, MISSA has obtained legal services from the spouse of a board member. MISSA incurred related expenses of $16,057 and $28,783, respectively, during the years ended September 30, 2014 and 2013.

(7) Capital Assets

Capital asset activity for the years ended September 30, 2014 and 2013, is as follows:

	October 1, 2013	Additions	Retirements	September 30, 2014
Buildings and improvements	$ 511,597	$ -	$ -	$ 511,597
Computer equipment	99,414	19,596	(8,503)	110,507
Motor vehicles	86,050	22,300	-	108,350
Office equipment	75,139	9,604	(2,373)	82,370
Furniture	57,308	1,859	-	59,167
	829,508	53,359	(10,876)	871,991
Less accumulated depreciation and amortization	(774,015)	(22,701)	10,876	(785,840)
	$ 55,493	$ 30,658	$ -	$ 86,151

(7) Capital Assets, Continued

	October 1, 2012	Additions	Retirements	September 30, 2013
Buildings and improvements	$ 505,167	$ 6,430	$ -	$ 511,597
Computer equipment	94,648	4,766	-	99,414
Motor vehicles	79,545	28,730	(22,225)	86,050
Office equipment	74,565	1,325	(751)	75,139
Furniture	57,308	-	-	57,308
	811,233	41,251	(22,976)	829,508
Less accumulated depreciation and amortization	(769,084)	(23,176)	18,245	(774,015)
	$ 42,149	$ 18,075	$ (4,731)	$ 55,493

(8) Contingency

An revised actuarial valuation of the Retirement Fund obtained by MISSA in July 2015 reported actuarial accrued liabilities and market value of assets for the Retirement Fund of $278,796,000 and $72,988,000, respectively, as of October 1, 2013. The funded ratio of the Retirement Fund as of October 1, 2013 is 26%. As of September 30, 2014, MISSA recorded total fund equity of $72,342,778 in the Retirement Fund, as funds available to fund future benefit obligations. These conditions indicate that MISSA may be unable to meet its future benefit obligations.

(9) Risk Management

MISSA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. MISSA has elected to purchase commercial insurance from independent third parties for the risks of loss to which it is exposed. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. MISSA is also exposed to investment risk. This risk is limited by diversification of the portfolio, establishment and monitoring of investment policies and guidelines, and monitoring of investment performance. In addition, investment consultants monitor MISSA's activities and advise the Board of Directors.

(10) Subsequent Event

Resolution No. 2015-01 passed by MISSA's Board of Directors authorized withdrawal of $6.0 million from MISSA's investments. Management has since made three separate withdrawals totaling $3.5 million.

MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION
(A COMPONENT UNIT OF THE REPUBLIC OF THE MARSHALL ISLANDS)

Combining Statement of Fiduciary Net Position
September 30, 2014

	Retirement Fund	Prior Service Fund	Total Before Elimination	Elimination	Total
ASSETS					
Cash	$ 943,466	$ 43,492	$ 986,958	$ -	$ 986,958
Receivables, net:					
Contributions	1,825,889	-	1,825,889	-	1,825,889
Other	587,301	1,400	588,701	(17,882)	570,819
Total receivables, net	2,413,190	1,400	2,414,590	(17,882)	2,396,708
Investments:					
Cash management	15,626	-	15,626	-	15,626
Stocks	18,518,418	-	18,518,418	-	18,518,418
Mutual funds	52,554,234	-	52,554,234	-	52,554,234
Total investments	71,088,278	-	71,088,278	-	71,088,278
Capital assets, net	86,151	-	86,151	-	86,151
Total assets	74,531,085	44,892	74,575,977	(17,882)	74,558,095
LIABILITIES					
Accounts payable	55,412	-	55,412	-	55,412
Other liabilities and accruals	99,979	21,013	120,992	(17,882)	103,110
Due to affiliate	2,032,916	-	2,032,916	-	2,032,916
Total liabilities	2,188,307	21,013	2,209,320	(17,882)	2,191,438
NET POSITION					
Held in trust for retirement, disability and survivors' benefits	$ 72,342,778	$ 23,879	$ 72,366,657	$ -	$ 72,366,657

See Accompanying Independent Auditors' Report.

MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION
(A COMPONENT UNIT OF THE REPUBLIC OF THE MARSHALL ISLANDS)

Combining Statement of Changes in Fiduciary Net Position
Year Ended September 30, 2014

	Retirement Fund	Prior Service Fund	Total Before Elimination	Elimination	Total
Additions:					
Contributions:					
Private employees	$ 8,195,219	$ -	$ 8,195,219	$ -	$ 8,195,219
Government employees	4,326,039	-	4,326,039	-	4,326,039
Penalties and interest	180,351	-	180,351	-	180,351
Total contributions	12,701,609	-	12,701,609	-	12,701,609
Investment income:					
Net change in the fair value of investments	4,354,809	-	4,354,809	-	4,354,809
Dividends	544,161	-	544,161	-	544,161
Interest	5,073	-	5,073	-	5,073
Total investment income	4,904,043	-	4,904,043	-	4,904,043
Less investment expense:					
Investment management and custodial fees	116,857	-	116,857	-	116,857
Net investment income	4,787,186	-	4,787,186	-	4,787,186
Other additions	1,217,607	40,000	1,257,607	(15,994)	1,241,613
Total additions	18,706,402	40,000	18,746,402	(15,994)	18,730,408
Deductions:					
Benefit payments:					
Retirement	11,329,125	44,245	11,373,370	-	11,373,370
Survivors	6,016,082	67,147	6,083,229	-	6,083,229
Disability	791,656	-	791,656	-	791,656
Lump sum	199,288	-	199,288	-	199,288
Total benefit payments	18,336,151	111,392	18,447,543	-	18,447,543
Administrative	902,327	18,057	920,384	(15,994)	904,390
Total deductions	19,238,478	129,449	19,367,927	(15,994)	19,351,933
Change in net position	(532,076)	(89,449)	(621,525)	-	(621,525)
Net position at beginning of year	72,874,854	113,328	72,988,182	-	72,988,182
Net position at end of year	$ 72,342,778	$ 23,879	$ 72,366,657	$ -	$ 72,366,657

See Accompanying Independent Auditors' Report.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Marshall Islands Social Security Administration:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Marshall Islands Social Security Administration (MISSA), which comprise the statement of fiduciary net position as of September 30, 2014, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 28, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered MISSA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of MISSA's internal control. Accordingly, we do not express an opinion on the effectiveness of MISSA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether MISSA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Deloitte + Touche LLP

July 28, 2015

MARSHALL ISLANDS SOCIAL SECURITY ADMINISTRATION
(A COMPONENT UNIT OF THE REPUBLIC OF THE MARSHALL ISLANDS)

Unresolved Prior Year Findings
Year Ended September 30, 2014

There were no unresolved audit findings from prior year audits of MISSA.