

# ANNUAL REPORT 2023



Dear member of APS,

We would like to update you on the development of your pension fund. We also recognize the high value of your time. This is why we present to you our Annual Report in 'pocket version' - a simple and practical version of our Annual Report 2023. It contains an overview of the most important figures and achievements in 2023, as well as an indication of our growth compared to the previous year.


We hope you appreciate our effort to inform you pro-actively, transparently, and comprehensively. For those of you who wish to find out more details, please visit [apsxm.org/annualreports](https://apsxm.org/annualreports) for the comprehensive Annual Report 2023.

Sincerely,

Oscar Willams  
Managing Director of



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 **ALGEMEEN  
PENSIOENFONDS  
SINT MAARTEN**

# 2023 IN NUMBERS

		2022	2023
	Employers	32	32
	Participants paying into APS	2529	2519
	Pensioners	1224	1255
	Average age of active participants	45.3	45.4
	Average age of entire population	51.4	52
	Employees at APS	11	12

APS is organized to sustain pensioners now and in the future. Our active participants and employers contribute their pension premiums into the fund on a monthly basis, to support APS' investment capital. Our investments make our fund grow, enabling us to continue paying pensions to all those who are entitled.

In total, 32 employers offer their employees APS pension. These include the Government of Sint Maarten, most public schools, and other government-affiliated organizations. APS itself is a relatively small organization with 12 employees, who make it their daily task to safeguard your pension.

# APS Financial Performance 2023

## Coverage Ratio 2023

The coverage ratio reflects the relation between a fund's financial obligations and its assets at a point in time. If the coverage ratio is 100%, there is exactly enough money to pay out pensions (current and future) and other financial commitments at that moment. Year-end 2023, the coverage ratio compared to 2022, increased with 10% to a surplus of 109.1%, due to an increase of the total assets and a decrease of the pension benefit obligation.



## Pension Benefit Obligation

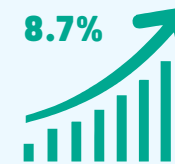
The pension benefit obligation (PBO) represents the value of all pension benefits for (ex) employees and pensioners, based on their service in the fund. The PBO decreased from ANG 829.8 million to ANG 821 million. This decrease of 8.8 million is primarily due to the increase in the actuarial interest rate from 3.5% to 3.75%.



8.8 mln ANG

## Investment Performance

In 2023, the value of our invested assets increased by ANG 71 million, a year-end return of 8.7%. This positive result was mainly due to the recovery of the market value of the international portfolio.



## Value of total investments

Our total investment capital increased from ANG 823 million in 2022 to ANG 899 million in 2023.



899 mln ANG



## Other Essential Financials



29.4 mln ANG



### Pension Income

We received a total of ANG 29.4 million in pension premiums, a growth of ANG 33 thousand, which is considered a relatively small fluctuation.



22.9 mln ANG

### Pension Expenses

All of the pensions were paid out to those entitled in 2023. The total amount of pension payouts increased slightly from ANG 22.6 million to ANG 22.9 million. This was due to an increase in participants entitled to their pension.





In order to make their funds grow, pension funds are required to invest. Without investments, pension funds' capital would be eaten away by inflation. As established by law, APS invests 60% of its funds in local investments. These include real estate projects such as Oryx Residences and the Sint Maarten General Hospital, and several loans and bonds to local organizations. The international investment portfolio is a well-diversified portfolio of international bonds and stocks.





*Let's prepare for the future together.*

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