

SOCIAL SECURITY BOARD BELIZE



SOCIAL SECURITY BOARD



"Safeguarding YOU, your FAMILY, your FUTURE"

ANNUAL REPORT 2017

OUR VISION

“ A Social Security system with inclusive, fair and dependable coverage for our beneficiaries. ”

OUR MISSION

“ To deliver a customer-centered and financially sustainable Social Security program that provides lifetime coverage to our beneficiaries. ”



CORE VALUES



Accountability

“We are responsible, reliable, and answerable to the public, as well as to our own.”



Transparency

“We will be open, straightforward and honest, ensuring visibility and clarity in the process and results. Through transparency, we promote an environment of inclusive communication.”



Integrity

“We will uphold the highest standards of ethics and integrity. Through this, we shall also endeavor to build trust.”



Respect

“We are respectful of all people, all customers, and of ourselves.”



Excellence

“We shall endeavor to excel in whatever we do, with focus on the customer to ensure the highest quality of service delivery.”

“SSB: Refreshed and Empowered”



SSB's Strategic Objectives

S01 

**Enhanced
Customer
Experience**

S02 

**Robust &
Financially
Thriving
Institution**

S05 

**Improved Health
Outcomes**

S04 

**Empowered &
Enabled
Workforce**

S03 

**Strengthen
SSB's
Reputation &
Image**

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BOARD OF DIRECTORS



Mr. Douglas Singh
CHAIRMAN



Dr. Colin Young
CHIEF EXECUTIVE OFFICER



Mr. Ariel Mitchell
GOVERNMENT
REPRESENTATIVE



Mr. Anwar Barrow
GOVERNMENT
REPRESENTATIVE



Ms. Juliet Thimbrel
GOVERNMENT
REPRESENTATIVE



Mr. John Mencias
GOVERNMENT
REPRESENTATIVE



Mrs. Lourdes Smith
EMPLOYER'S
REPRESENTATIVE



Mr. Marcelo Blake
EMPLOYER'S
REPRESENTATIVE



Ms. Lorelei Westby
NTUCB'S
REPRESENTATIVE



Mr. Patrick Balan
NTUCB'S
REPRESENTATIVE



Mrs. Irene Cruz
BOARD SECRETARY

CHAIRMAN'S REPORT



We have many accomplishments to celebrate for 2017 even as we face the urgency of ensuring the sustainability of the Fund: the Board of Directors hired a new Chief Executive Officer, Dr. Colin Young, approved a five year (2018-2022) strategic plan “SSB: Refreshed and Empowered,” launched the tri-partite consultations regarding the Contribution Reform Proposal, earned investment income of \$23.8M on our investment portfolio, signed a new Collective Bargaining Agreement (2016-2019) with the Christian Workers Union, and invested in transforming SSB’s technology infrastructure to one of the best in the region. These changes, collectively, aim to transform the way we serve and interact with our insured persons and other stakeholders, empower our staff while ensuring the attainment of administrative efficiencies.

The Board has also embarked on several governance initiatives to enhance the transparency and strengthen the accountability to our stakeholders. Consequently, the Board of Directors selected civil society board members to represent SSB on Belize Telemedia Limited and Belize Electricity Limited. This was done to ensure proper oversight of an additional \$50M shares SSB invested in these utilities in 2017. The 2018 year will see additional governance improvements geared at strengthening the management of SSB’s entire investment portfolio.

Despite the challenges of 2017, I am proud of the achievements and continued progress being made to date. We will continue to provide strategic leadership to ensure the delivery of the outcomes envisioned in the Strategic Plan is successful. The next five years represent a critical transition for SSB. Nevertheless, you can expect to see a SSB that will be more efficient, dynamic, responsive and modernized. This journey is a collaborative one, therefore, we look forward to your continued support and partnership as we redouble our efforts to realize our vision of providing a “Social security system with inclusive, fair and dependable coverage for our beneficiaries.”

I look forward to the challenges and accomplishments of 2018 and applaud the SSB team who has worked diligently towards a new and improved Social Security program for all.

CHIEF EXECUTIVE OFFICER REPORT



The Social Security Board (SSB) exists to ensure the payment of benefits to workers engaged in insurable employment who pay into the Fund is realized. SSB has continuously served its insured workers and employers through the payment of benefits and by investing in both the private and public sectors for over 37 years, despite the challenges and legacy issues that continue to impact both the image and reputation of the Fund. Nevertheless, we continue, unabated, to deliver quality and essential services to our customers and stakeholders.

Team SSB is proud of the achievements it was able to deliver in 2017:

- ≈ Registered 10,118 new persons
- ≈ Collected \$82.6 M in contributions from workers and employers
- ≈ Processed over 78,042 claims
- ≈ Paid out \$70.5M in benefits (short term, long term and employment injury) to 48,622 recipients
- ≈ Earned investment income of \$23.88 M with a nominal rate of return of 5.5% and real rate of return of 4.4 on an investment portfolio of over \$457M
- ≈ Rolled out its Online Contribution Portal to allow employers to pay contributions conveniently 24/7
- ≈ Rolled out its Direct Deposit Service to allow insured persons to receive benefit payment directly into bank or credit union accounts
- ≈ Commenced the transformation of SSB's technological infrastructure
- ≈ Signed new Collective Bargaining Agreement (2016-2019)
- ≈ Commenced national consultations of the financial state of the SSB Fund

Even as we celebrate these achievements, we look forward to 2018 with the realization and recognition that we must do more to improve our service delivery and customer experience, while at the same time ensuring the sustainability of the Fund. The contribution rates and age ceiling have not increased since 2001, which now threatens the financial sustainability of the Fund. It is my fervent hope that the tripartite bodies will be able to agree on a contribution reform proposal to ensure long-term financial sustainability of the SSB. The next two years will be critical for the Fund. I am optimistic, however, that we will make the necessary legal amendments to ensure the Fund's sustainability.

It became apparent, once I joined the SSB team in 2017, that there was an urgent need to provide greater awareness about social security and how it works. Consequently, we embarked on a national public relations strategy that seeks to educate and sensitize our stakeholders on all about social security. SSB Connect – SSB's first annual information sharing forum, is part of the process of 'connecting' with our stakeholders in maintaining our accountability mandate. We hope that this will be an annual event that will give our stakeholders the opportunity to hear from us and be updated on the administration of the social security fund. We look forward to your continued engagement, feedback and dialogue. We are here to serve you. After all, the SSB safeguards you, your family and your future.

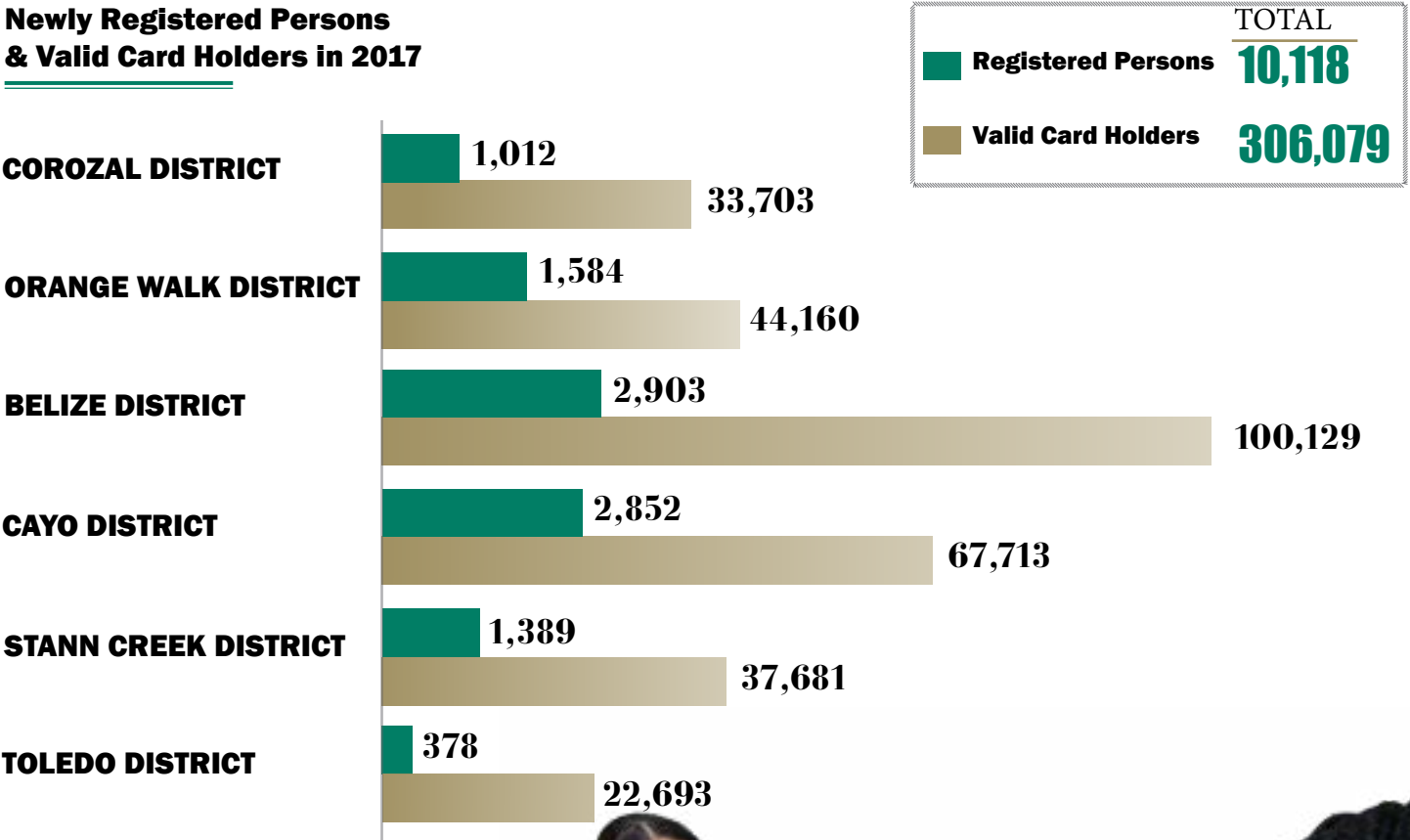
REGISTRATION

The Social Security Act, Chapter 44 of the Laws of Belize, provides for the mandatory registration of all nationals, registered aliens, holders of work permits and their dependents, regardless of their age. Similarly, the registration of employers and businesses is also mandatory. Each person who registers with the SSB is allotted a unique Social Security number.

Registration of Employers and Businesses – The term employer is used to indicate that such entity or person is registered and has an account with the SSB for payment of contributions on behalf of employees. An employer may have more than one business. Each business is given a unique business number, which is a sub-account of the existing employer. Similarly, self-employed persons are required to register to join the Self-Employed Program.

The statistics on the different types of registration is presented below. Indicators include the registration of the general population, businesses, employers and the self-employed.

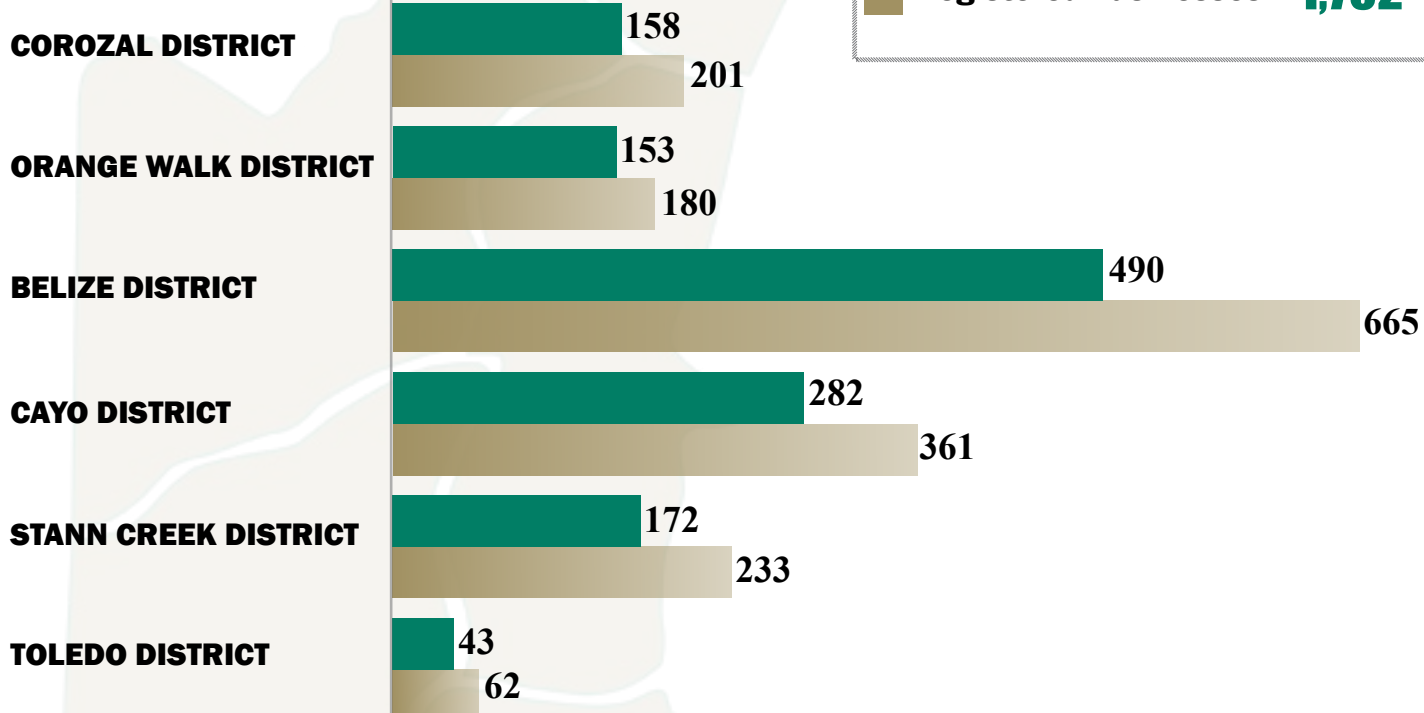
Newly Registered Persons & Valid Card Holders in 2017



REGISTRATION

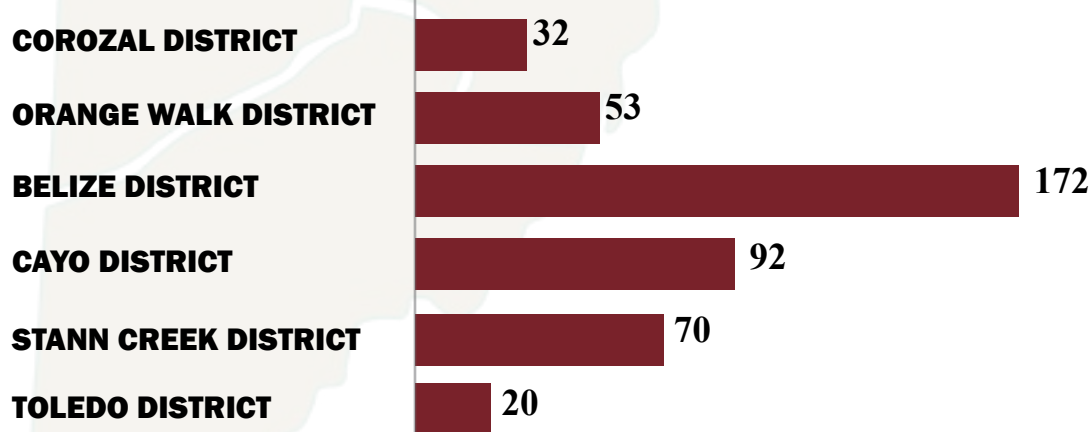
Newly Registered Employers & Businesses in 2017

	TOTAL
Registered Employers	1,298
Registered Businesses	1,702



Newly Registered Self-Employed in 2017

TOTAL
439

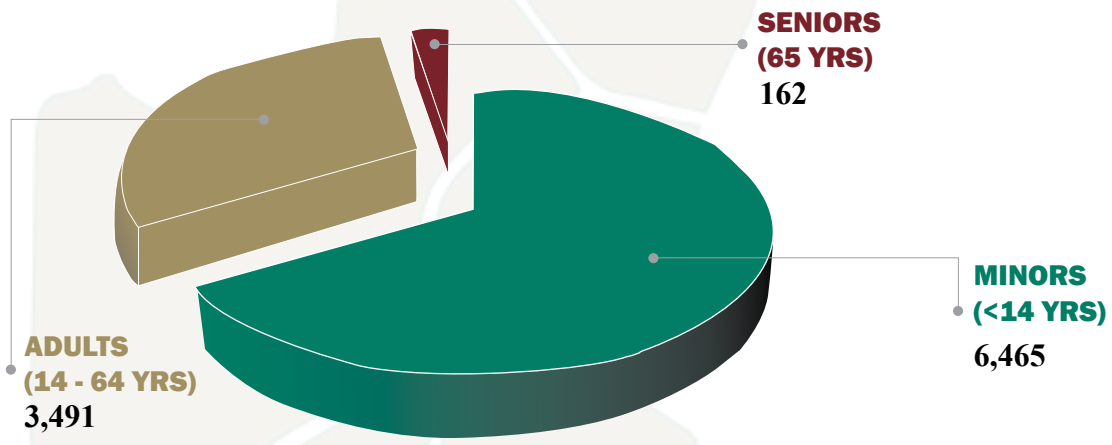


The principal source of the data is the Social Security Board's (SSB) Registration databases. Secondary sources of the data include the Statistical Institute of Belize (SIB) and the Ministry of Health (MOH).

REGISTRATION

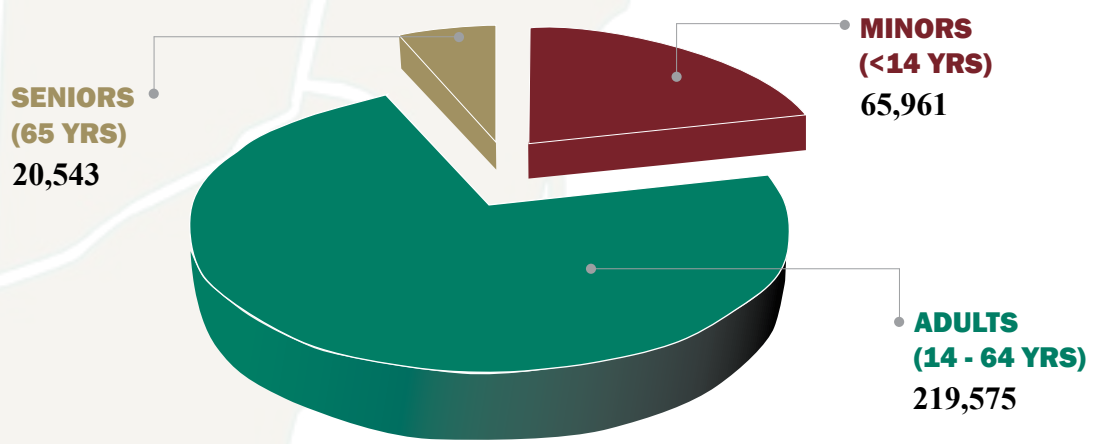
TOTAL
10,118

Newly Registered Persons by Age Group



TOTAL
306,079

Valid Card Holders by Age Group



The principal source of the data is the Social Security Board's (SSB) Registration databases. Secondary sources of the data include the Statistical Institute of Belize (SIB) and the Ministry of Health (MOH).

CONTRIBUTIONS

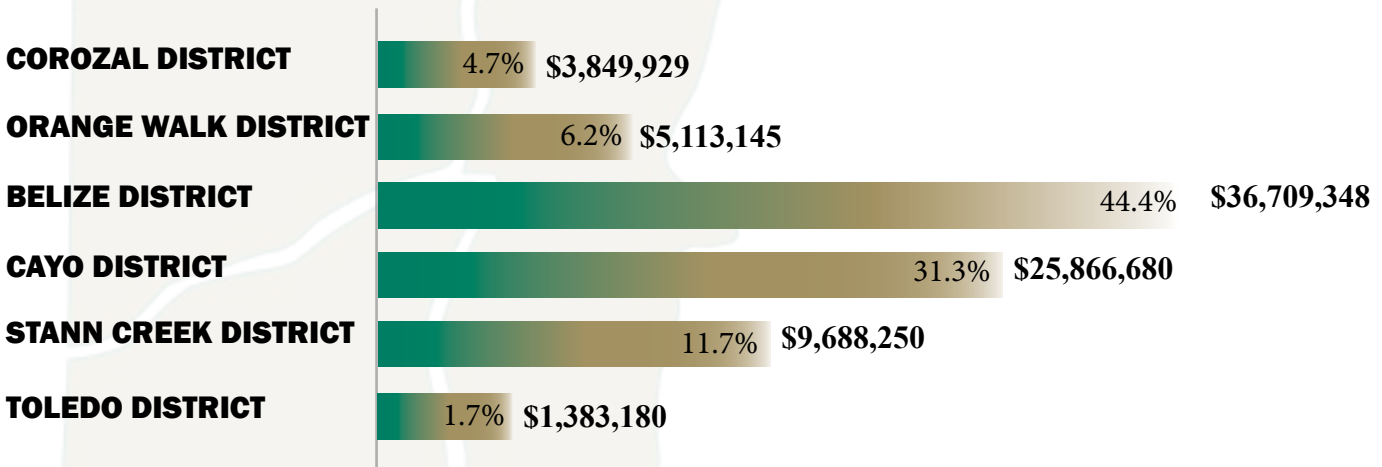
This section presents data on Contributions made to the SSB and characteristics of the actively Insured Persons (IP's), as well as the active businesses, employers and the self-employed. The principal source of the contribution data is SSB's database, captured through the Contributions Management System (CMS).

2017 Contributions Revenue

Figures in BZ\$

TOTAL

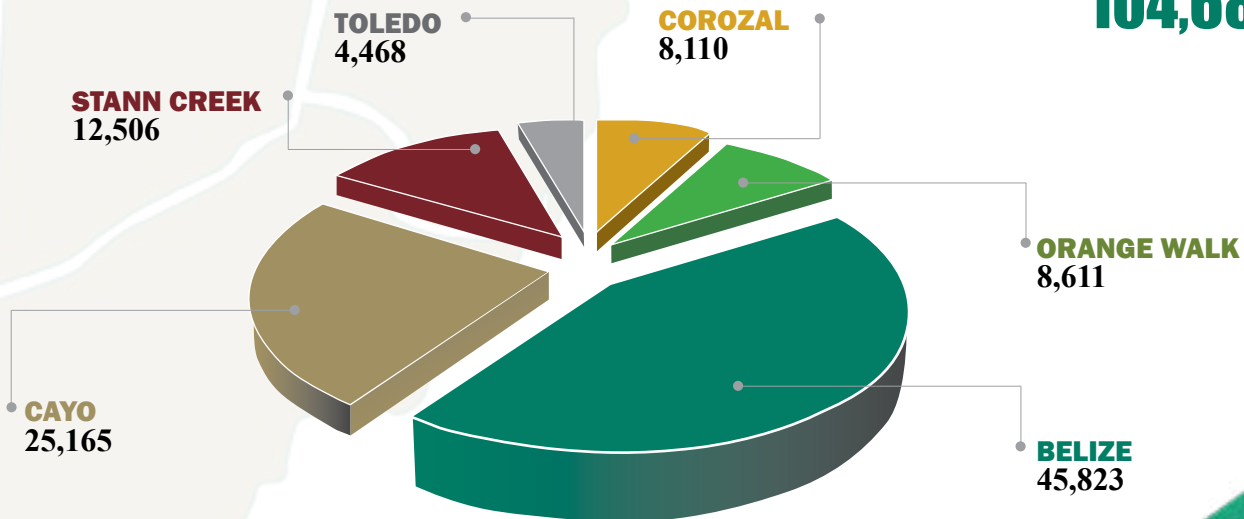
\$82,610,532



Contributors by District

TOTAL

104,683

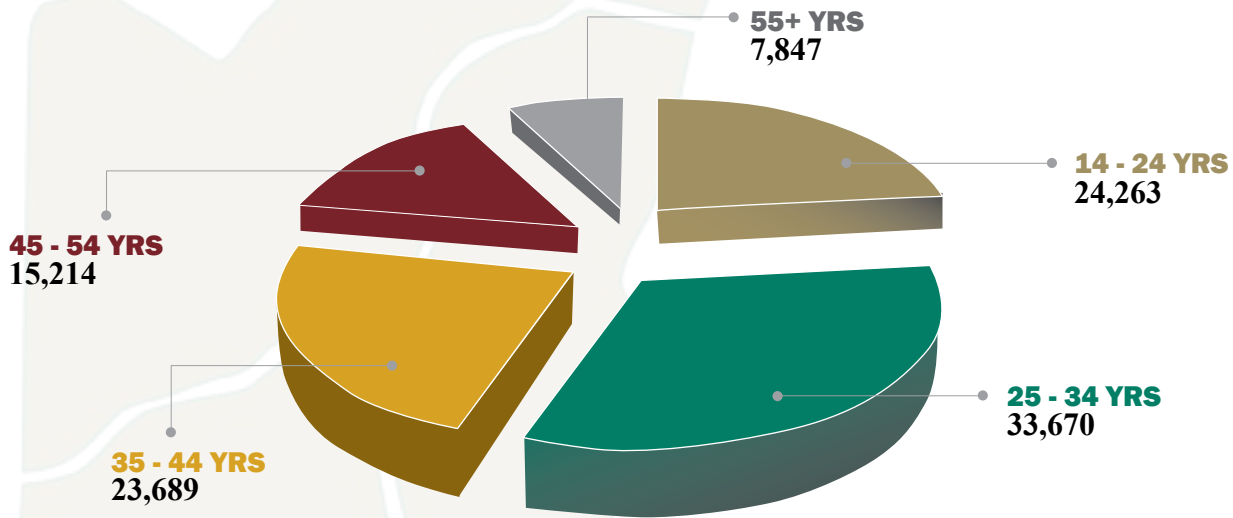


CONTRIBUTIONS

Contributors by Age Group

TOTAL

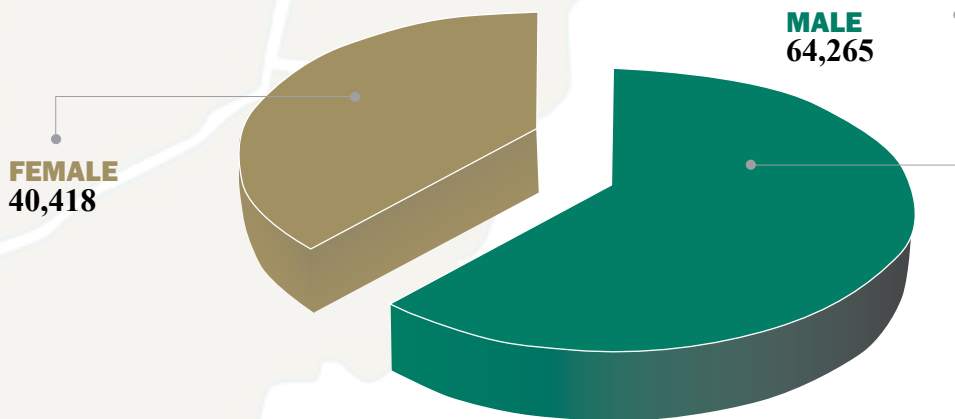
104,683



Contributors by Sex

TOTAL

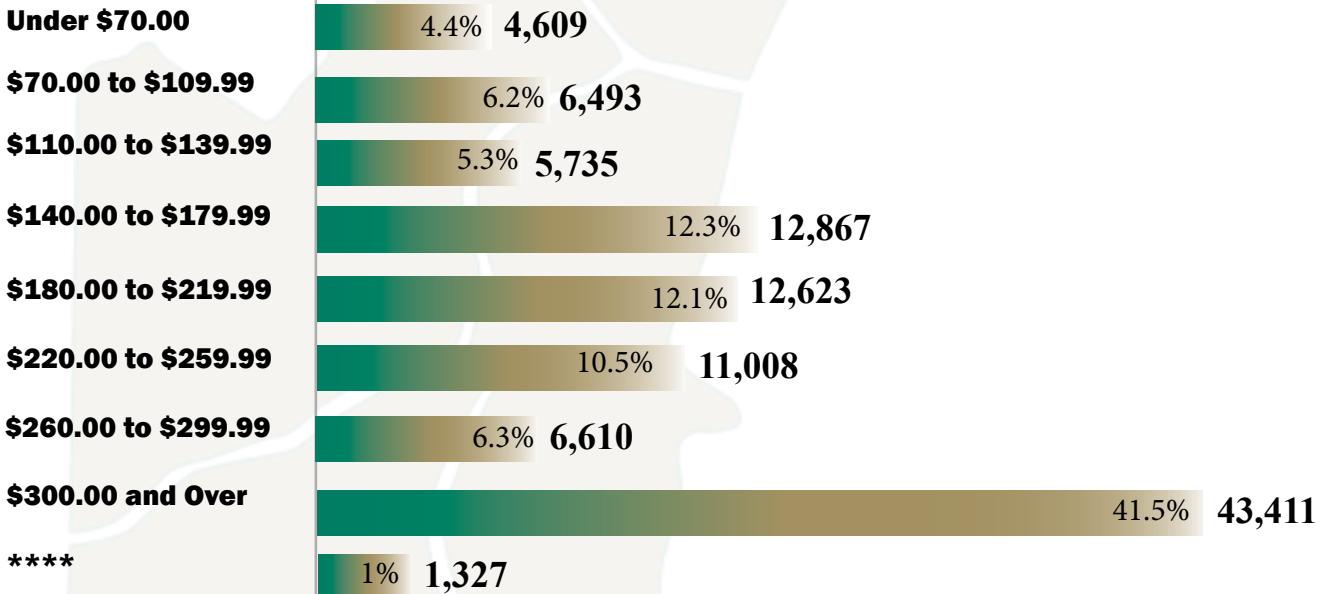
104,683



CONTRIBUTIONS

Active Contributors

Figures in BZ\$

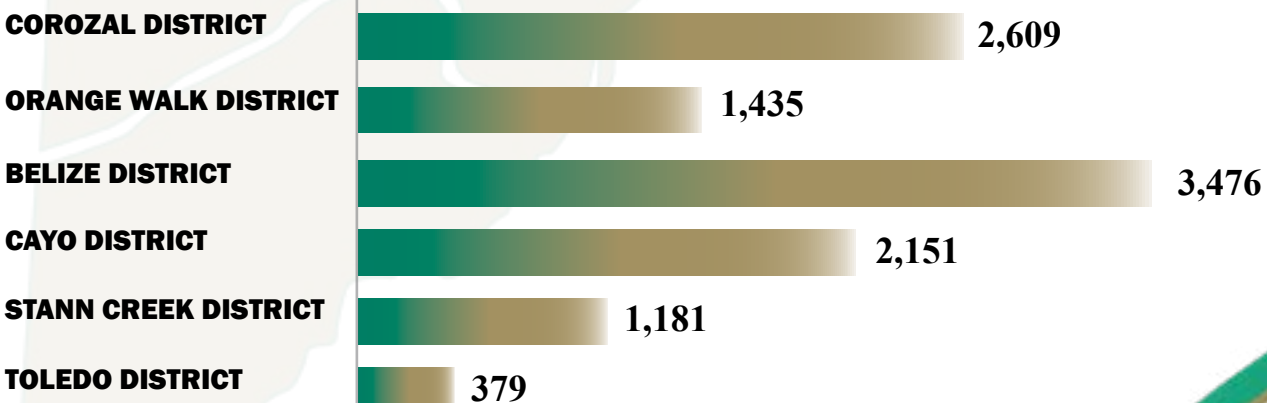


TOTAL

104,683

***Applies to persons age 60-64 years who have received a retirement benefit and all persons 65 years and older.

Active Contributing Employers by District



TOTAL

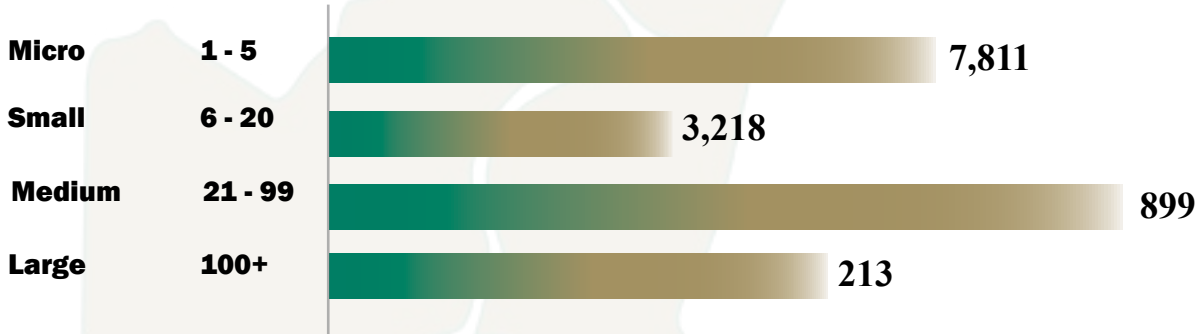
11,231

CONTRIBUTIONS

Active Business by Number of Employees

TOTAL

12,141



SOCIAL SECURITY BOARD

ONLINE CONTRIBUTION PORTAL

**DON'T STAND IN LINE
PAY ONLINE**

BENEFITS

This section presents information on social security benefits. Benefits are classified in three categories: Short Term, Long Term and Employment Injury.

Short Term Branch: Include Sickness, Maternity Allowance, Maternity Grant and Funeral Grant (NC).

Long Term Benefits Branch: Payments for these benefits can be in the form of pensions or grants, determined by the number of accumulated paid contributions to the fund. The benefits are: Retirement, Survivor's, Invalidity. SSB also pays Non-Contributory Pension from the Long Term Benefits Branch.

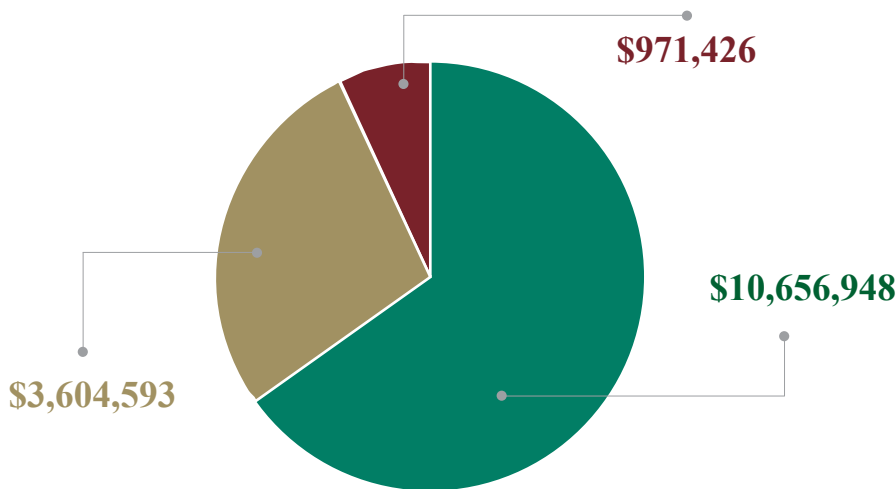
Employment Injury Branch: This branch of Benefit provides coverage for an insured person who suffers an employment injury; that is an injury or death by way of an accident at work or a disease caused by the type of work of the Insured Person. Benefits include: Employment Injury/Prescribed Disease, Constant Attendance Allowance, Medicare, Funeral Grant, Disablement and Death.

TOTAL BENEFITS PAID

\$70,502,031

Figures in BZ\$

Short Term Benefits



\$15,232,967

Total Paid 2017

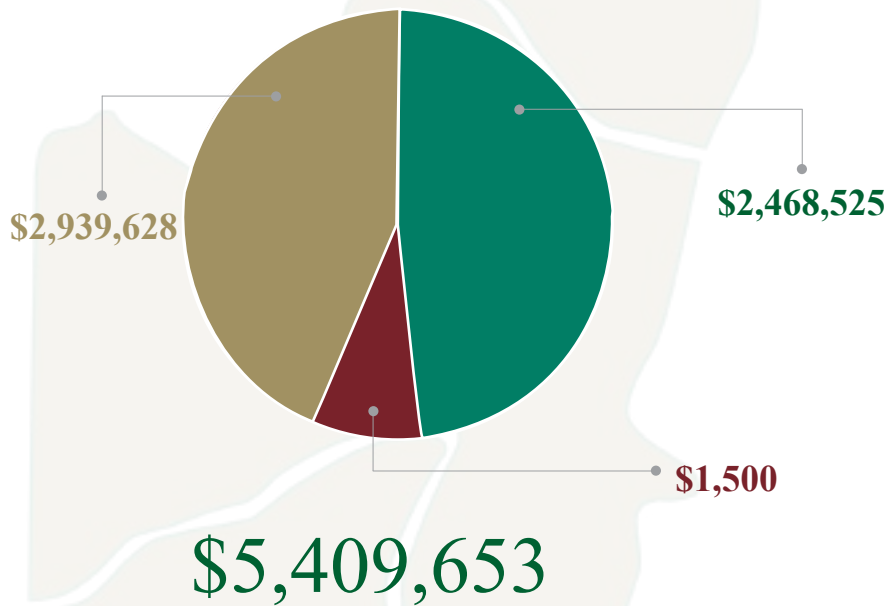
	Recipients
Sickness	27,831
Maternity Allowance	1,335
Maternity Grant	3,189

32,355

Total Recipients 2017

BENEFITS

Employment Injury



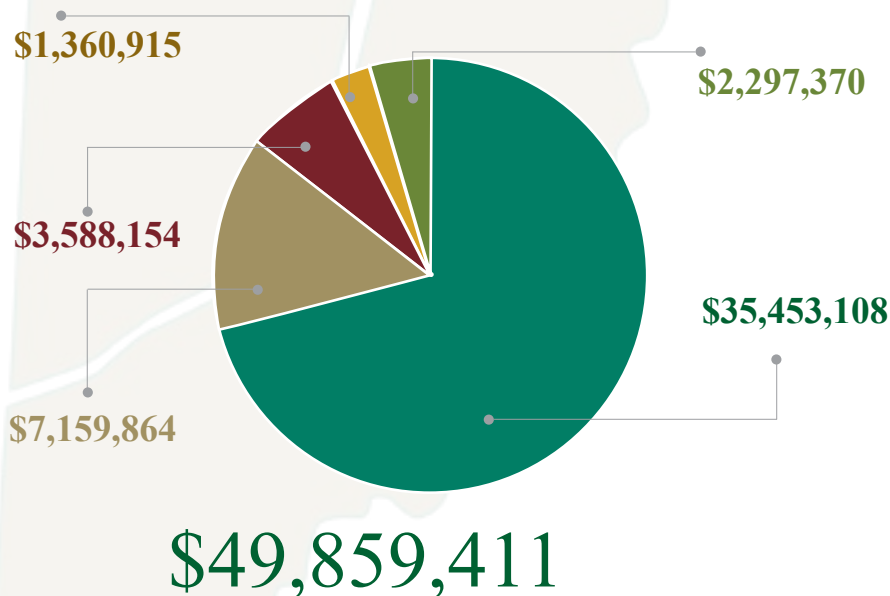
Total Paid 2017

	Recipients
Injury Benefit	1,728
Disablement & Death Benefits	856
Funeral Grant (EI)	1

2,585

Total Recipients 2017

Long Term Benefits



Total Paid 2017

	Recipients
Retirement	6,786
Survivors	3,442
Invalidity	428
Funeral Grant (NC)	1,008
Non-Contributory	2,018

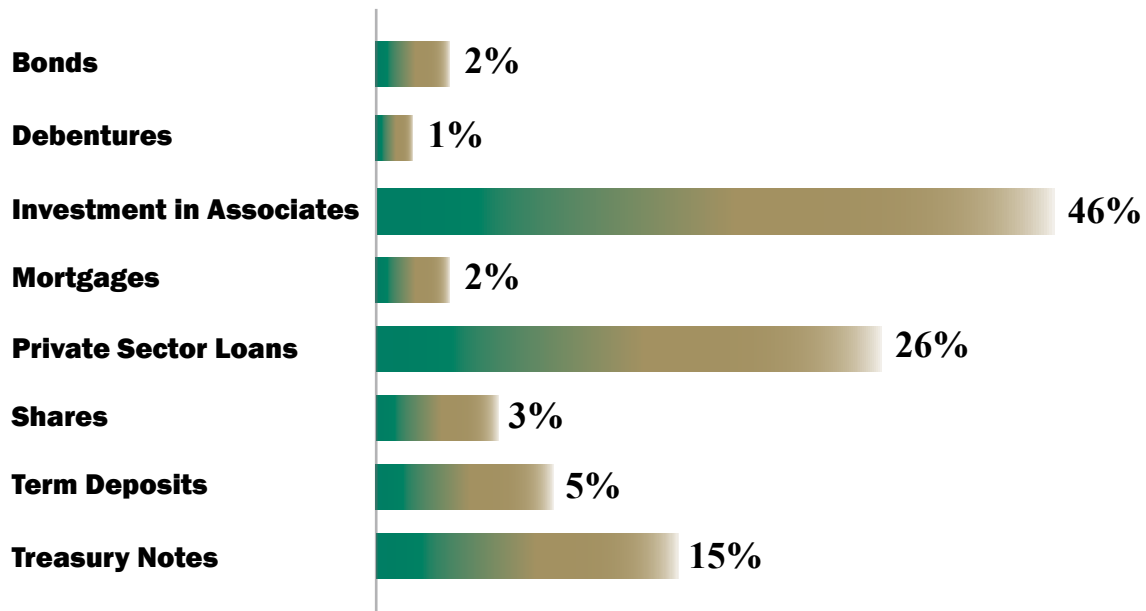
13,682

Total Beneficiaries 2017

INVESTMENT PORTFOLIO

SSB generates revenue from contributions made by the insured persons. Surplus funds are invested according to the investment framework, Section 49 of the Social Security Act. SSB investments play a significant role in sustaining the Fund as well as in the socioeconomic development of Belize. SSB invests in all of Belize's major economic sectors that include: Banking, Agriculture, Education, Housing, Utilities, Tourism, Financial Institutions, Real Estate and other.

Investment Mix



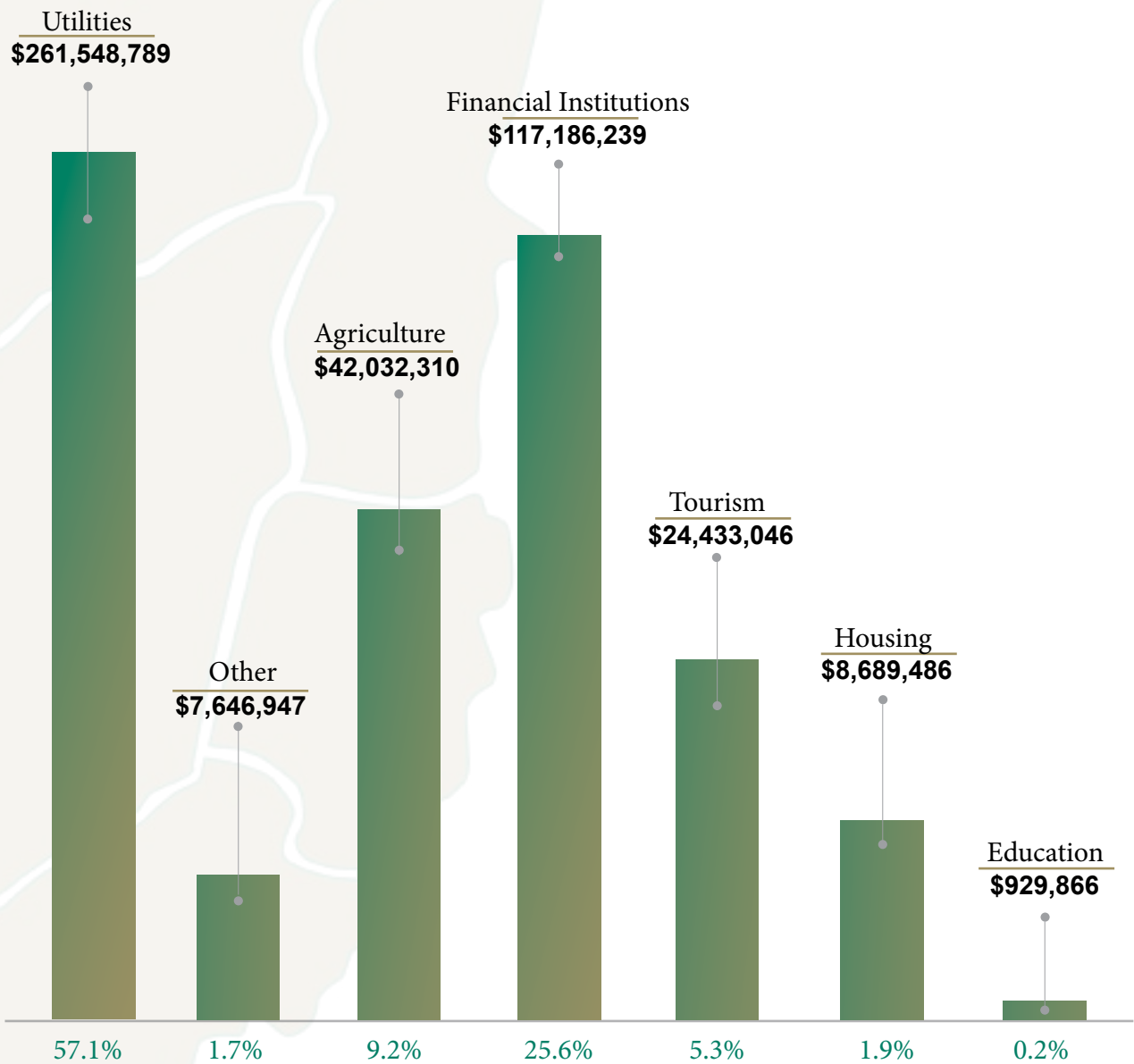
INVESTMENT PORTFOLIO

TOTAL

\$457,947,990

Investment Portfolio by Sectors

Figures in BZ\$



Note: This includes provisioning of \$(4,518,693.00)

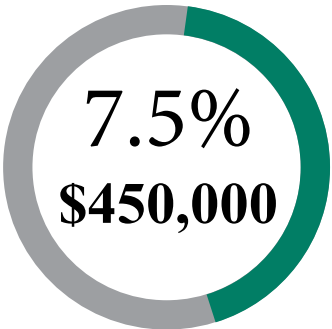
INVESTMENT INCOME

Utilities Sector

Figures in BZ\$

Investment Income	
Investment Portfolio (BZ\$)	\$457,947,990.00
Net Investment Income (BZ\$)	\$23,888,586.00
Nominal Rate of Return on Investments in Percent	5.5%

2016

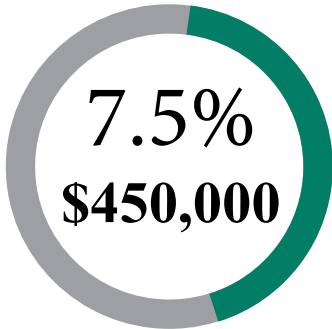


Shares - 4,000,000

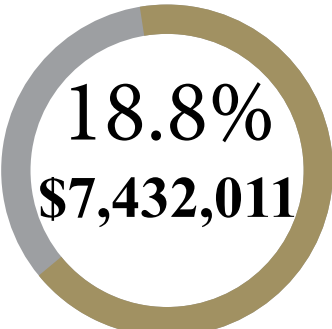


Belize Water Services Ltd.

2017



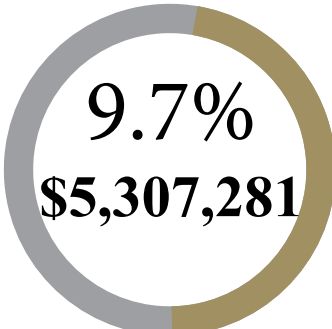
Shares - 4,000,000



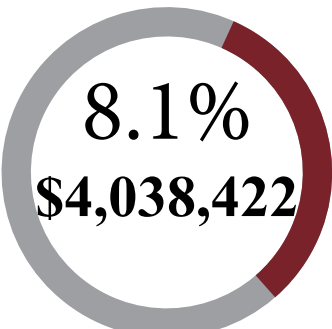
Shares - 18,580,028



Belize Electricity Ltd.



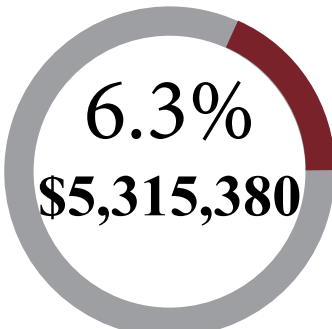
Shares - 21,580,028



Shares - 10,000,000



Belize Telemedia Ltd.

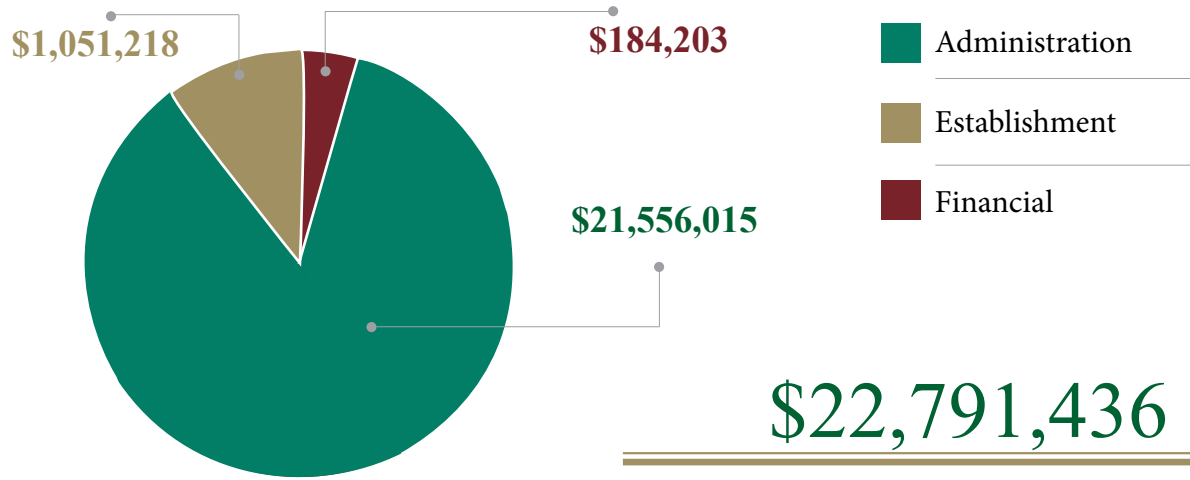


Shares - 17,000,000

ADMINISTRATIVE EXPENDITURE

Operating Expense

Figures in BZ\$



Paid out for Operating Expenses in the year 2017

**Excludes NHI*

San Pedro Branch by -9%

Headquarters by -9%

Corozal Branch by -4%

Orange Walk Branch by -4%

Dangriga Branch by -2.91%

Cost Saving By Sub-Office for 2017

Benque Sub office by -23%

CZL - FreeZone by -2%

Placencia sub-office by -1%

TOGETHER WE CAN MAKE IT HAPPEN!

-5%

ELECTRICITY CONSUMPTION

TURN

> YOUR LIGHTS AFTER EACH WORK DAY
> YOUR AC UNIT WHEN LEAVING YOUR OFFICE

NATIONAL HEALTH INSURANCE

National Health Insurance Program was initially funded by Social Security Board from 2001-2008 resulting in a total pay out of \$40 million.

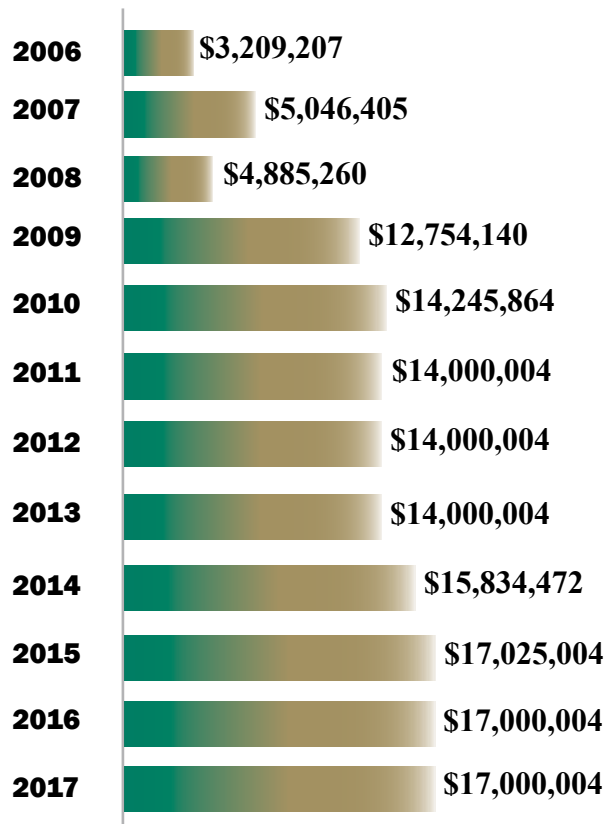
In 2006, the Government of Belize (GOB) began to supplement the funds allocated by the SSB with transfers from the Ministry of Health (MOH) budget and direct Government transfers. Since then, the Government of Belize has invested \$149,000,372.00 in the NHI program.



National Health Insurance

Government Contribution

Figures in BZ\$



TOTAL

\$149,000,372

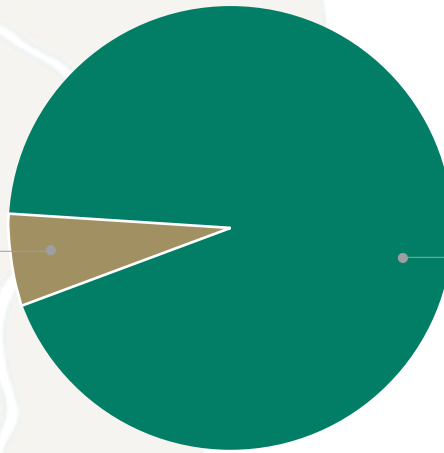
NATIONAL HEALTH INSURANCE

Operational Expenses in 2017

TOTAL

\$16,738,000

Administrative Expenses
\$801,000

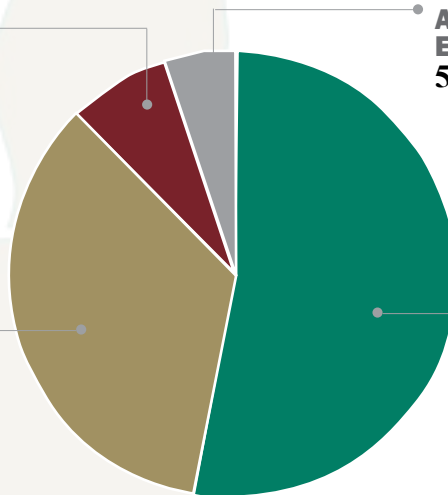


Payment to Providers
\$15,937,000

Operational Expenses by Region in 2017

Northern Region
7%

Administrative Expense
5%



Southern Region
35%

Southside Belize
53%

NHI Expenditures by Specific Services

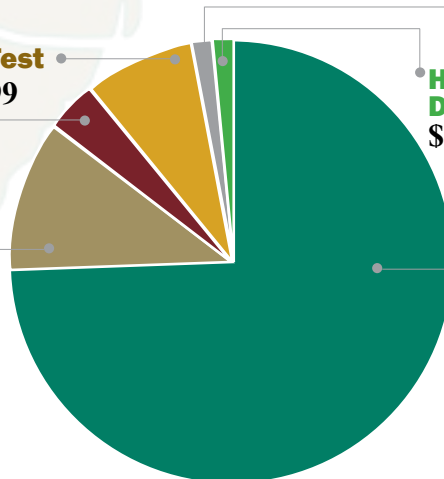
TOTAL

\$15,937,000

Lab Test
\$1,299

Imaging
\$579

Pharmacy
\$1,748



Hospital Deliveries SR
\$223

Ophthalmology
\$236

Primary Care (PCP)
\$11,852

2017 HIGHLIGHTS

ENHANCING CUSTOMER EXPERIENCE

Direct Deposit

In June 2017, the Social Security Board piloted its Direct Deposit Service which offered our Insured Persons the option to receive their Sickness and Maternity Benefit payments deposited directly to their account at any financial institution in the country.

2,396

Total DD Transactions

\$605,838

Total Benefit Payments

DIRECT DEPOSIT

The Direct Deposit service offers a safe, quick and convenient way for customers to access their benefit payment while contributing to the SSB's mission of delivering a customer centred and financially sustainable Social Security program.

Online Contributions Portal

The Online Contribution Portal officially launched in 2017, was introduced as a new and innovative service, which allows employers to create and upload an electronic copy of the monthly Social Security Contributions Statements.

1842 businesses registered of which 1129 used the Portal consistently throughout the year. This accounted for 32,000 of our active insured persons.

Facebook



We welcomed you to our Facebook page on September 6, 2017.



<https://www.facebook.com/ssbbelize>

Our Facebook page allows us to improve our engagement and service excellence with you. Our goal is to always connect, sensitize and promptly respond to general queries from our customers and stakeholders.

Like our page today and stay connected with us.

2017 HIGHLIGHTS

BUILDING STRONGER COMMUNITIES

Scholarships

39 new scholarships were awarded at Social Security Board's Scholarship Award Ceremony in 2017.

- 27 High School students
- 11 Sixth Form students
- 1 Vo-tech student

These 39 students joined 108 additional recipients for a total of 147 active scholarship recipients.

- 122 High School recipients
- 24 Sixth Form recipients
- 1 Vo-tech

SSB has paid out a total of \$180,109.87 in 2017.

SCHOLARSHIPS



748 scholarships awarded since 2001 to 2017 totaling \$2,942,264.

Ride Across Belize

The Ride Across Belize is a staff initiative, supported by the SSB Board of Directors, that started in 2004 with the goal of improving the image of SSB as well as promoting healthy lifestyles. The Ride has grown significantly over the years and now averages close to 100 persons who ride from Corozal to Punta Gorda over a 4-day period. Each year a worthy recipient is selected to benefit from the fundraising efforts. Since its inception, the RAB has raised over half a million dollars for worthy causes.



STRENGTH OF TEAMWORK

Strategic Planning

The Social Security Board (SSB) continues to embrace and adopt strategic planning as a system-wide culture, allowing the institution to be better positioned to make data-informed decisions as well as to aim to better position the organization to deliver on its mandate, improve its efficiency and effectiveness and increase its relevance and resiliency. The planning process was inclusive and designed to adapt SSB to its urgent changing needs. SSB kept its vision commitment at the forefront of its efforts and progress; 2017 action plans therefore directed all strategic initiative areas toward completion. Those activities that were not able to be done were re-envisioned for the 2018-2022 planning period.



2017 HIGHLIGHTS

Staff Trainings

The areas executed for 2017 are:

1. Ethics and professionalism for HR practitioners
2. Leadership Competencies
3. Basic First Aid training- Red Cross Certified
4. Understanding Communication
5. Effective Communication
6. Building the Customer Focus Competency
7. Business Process Reengineering
8. Performance Management



2017 HIGHLIGHTS

Rewards & Recognition

The Board in 2017 recognized and rewarded staff in the following areas:

Exemplary attendance, Most Responsive enabler, Branch Performance, Innovation – Facebook team, Business process reengineering, outstanding employee, Pioneers and acknowledgement of those person retiring. Awardees were presented with plaques, small cash prize and certificates.



Signing of New CBA

SSB and the Christian Workers Union signed a new Collective Bargaining Agreement on November 24, 2017.

This agreement is for the period January 1, 2016 to December 31, 2019.



Staying Connected 2018

Social security is a social insurance program that exists to provide benefit payments for over 104,000 insured persons and their families in Belize. To date, it is irrefutable that the Social Security Board (SSB) has achieved the mandate it was set up to do. Since 1981 to 2018, the SSB has dispersed \$865 million in short-term (e.g., sickness) and long term (e.g., retirement pension) benefits to workers. By 2020, SSB will pay a total of \$1 billion in benefits, primarily for pensions. Simultaneously, however, the Fund is reaching its maturity, which requires reform to its contribution schedule to maintain the long-term sustainability of the Fund.

The next five years will be exciting at SSB, despite the many challenges that lie on the horizon. Team SSB has embarked on a bold and ambitious strategic plan entitled “SSB: Refreshed and Empowered (2018-2022),” that seeks to deliver five Strategic Objectives: we will work to enhance customer experience; we will work to ensure that the SSB Fund is robust and financially thriving through improvements in collections, pursuing prudent investment opportunities and by becoming administratively more efficient; we will improve our image and reputation by becoming more transparent and accountable and by fostering greater awareness among our beneficiaries on the purpose and benefits of social security; we will continue to invest in our staff to ensure that they are empowered and enabled to deliver on these outcomes; and, we will work in partnership with NHI to improve on the health outcomes of the persons we serve, particularly to reduce the already high incidence of non-communicable diseases among our workers

Serving our beneficiaries effectively and efficiently is our north star. It drives our business. We will leverage technology to enable us to better serve you, to enhance your experience when you engage with SSB. We have made quite progress to date. We have already implemented the Direct Deposit program where your benefits will be seamlessly directly deposited to your bank or credit union account anywhere in the country, with a notification email sent informing you that your deposit has been made. Soon, we want to ensure that a text is sent to your mobile device alerting you of your payment. We have also greatly expanded the Online Contribution Portal that allows employers to pay contributions 24/7, without the need to send an employee to stand in line at a Social Security office. This service is fast, reliable, efficient and convenient. Internally, this allows our staff to quickly assign those contributions to employees to ensure that the “right person, gets the right benefit, at the right time.”

Most importantly, SSB has embarked on a transformation of its old IT infrastructure through a technology program called Peransa – meaning hope in Garifuna language - that will be implemented over the next 18 months. The millions of records currently on paper will be digitized to better serve you. Peransa will allow us, for the very first time, to have a 360-view of every insured person with all of your records -registration, contributions, benefits - in one place. You will be able to log into our portal and check your contribution history, calculate your pension, make appointments online and engage with us through communication channels of your choice: texts, calls, social media or in-person. Our information security and management will be enhanced to ensure that your personal data remain confidential and secure. Importantly, Peransa will allow us to significantly enhance our service delivery to you.

WHAT'S NEXT 2018

Ensuring that you receive timely benefits requires that the Fund is financially sustainable to be able to meet its short and long-term liabilities. It is for this reason that SSB, in 2016 and 2017, embarked on a national consultation process to reform its contribution schedule. It is imperative that we succeed in getting the contribution reform proposal approved and implemented. The sustainability of the Fund demands it. We are making slow but positive progress in this regard. We have heard formally and positively from both the unions and the business community, even though they differ in how to achieve the reforms. I feel confident, however, that the partners would be able to agree on a position, that will improve the financial sustainability of the Fund.

This event today, SSB Connect, is an opportunity to connect with our beneficiaries and stakeholders. It is an opportunity for us to report on how we have served you. It is also an opportunity to engage in open, frank and honest dialogue with you as to the state of your SSB Fund. We intend for it to be an annual event as we strive to live out our core values of accountability, transparency, integrity, respect and excellence. As contributors to the Fund, you deserve no less. We look forward to your continued engagement and partnership.



FINANCIAL STATEMENTS



Grant Thornton

An instinct for growth™

INDEPENDENT AUDITORS' REPORT

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www.grantthornton.bz

Opinion

We have audited the financial statements of Social Security Board, which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of profit, statement of other comprehensive income, statements of changes in reserves and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Social Security Board as at December 31, 2017 and 2016, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs), and requirement of the Financial and Accounting Regulations of the Social Security Act, Chapter 44, Revised Edition 2000-2003.

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Social Security Board in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Social Security Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Social Security Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Social Security Board.

FINANCIAL STATEMENTS



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Independent Auditors' Report

Page 2

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

**Chartered Accountants
Belize City, Belize
August 1, 2018**

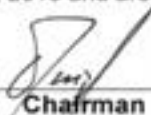
FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

<u>ASSETS</u>	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Current assets:			
Cash and cash equivalents	2g, 2h, 4	\$ 30,943,472	\$ 29,345,288
Short term investments	2g, 2i, 5	27,272,010	80,269,005
Investment income receivable	2g, 6	10,320,025	10,145,635
Office supplies	2j	254,056	248,526
Accounts receivable	2g, 2k, 7	1,395,773	4,013,378
Prepayments	2l	429,999	335,924
Current portion loans receivables	2g, 10	<u>13,744,300</u>	<u>12,065,148</u>
Total current assets		<u>84,359,635</u>	<u>136,422,904</u>
Non-current assets:			
Investment in associates	2m, 8	208,550,262	155,215,809
Long term investments	2g, 9	94,892,402	74,811,153
Loan principal receivable- net	2g, 10	113,489,016	116,443,190
Held for sale	11	11,268,477	11,278,013
Other assets	12	1,066,800	1,082,400
Intangible asset	2n, 13	1,720,678	1,586,157
Fixed assets	2o, 14	<u>25,225,551</u>	<u>25,557,486</u>
Total non-current assets		<u>456,213,186</u>	<u>385,974,208</u>
TOTAL ASSETS		\$540,572,821	\$522,397,112
<u>LIABILITIES AND RESERVES</u>			
Current liabilities:			
Accounts payable and accruals	2g, 15	\$ 10,907,343	\$ 7,784,489
Severance payable current portion	2g, 16	<u>220,084</u>	<u>204,337</u>
Total current liabilities		<u>11,127,427</u>	<u>7,988,826</u>
Long term liabilities:			
Pension liability	2p, 17	293,767	488,766
Severance payable	2g, 16	<u>2,383,098</u>	<u>1,157,909</u>
Total long term liabilities		<u>2,676,865</u>	<u>1,646,675</u>
Total liabilities		<u>13,804,292</u>	<u>9,635,501</u>
Reserves:			
Short term benefits branch		13,277,875	16,335,484
Long term benefits branch		431,198,867	428,336,829
Employment injury benefits reserve		64,330,373	49,926,971
Disablement and death benefits reserves	2u	14,546,369	15,596,503
National health insurance fund		2,206,294	1,960,173
Natural disaster fund		1,301,076	1,051,076
Social development fund		201,442	43,342
Pension reserve	2p, 17	<u>(293,767)</u>	<u>(488,767)</u>
Total reserves		<u>526,768,529</u>	<u>512,761,611</u>
TOTAL LIABILITIES AND RESERVES		\$540,572,821	\$522,397,112

The financial statements on pages 3 to 8 were approved and authorized for issue by the Board of Directors on July 26, 2018 and are signed on its behalf by:


Chairman


Director

The notes on pages 9 to 43 are an integral part of these financial statements.

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF PROFIT

YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
INCOME	2q		
Contributions:			
Employers and employed persons		<u>\$ 82,610,532</u>	<u>\$ 80,091,685</u>
Other income:			
Net investment income	18	<u>23,888,586</u>	26,268,696
Other income – net	19	<u>1,084,836</u>	554,625
GOB contribution to NHI Fund	2r	<u>17,000,004</u>	<u>17,000,004</u>
Total other income		<u>41,973,426</u>	<u>43,823,325</u>
TOTAL INCOME		<u>124,583,958</u>	<u>123,915,010</u>
EXPENDITURES			
Benefits:	2t		
Short term benefits branch		<u>15,232,967</u>	12,843,089
Long term benefits branch		<u>49,859,411</u>	45,082,437
Employment injury benefits branch		<u>3,308,764</u>	3,813,426
Disablement and death benefits		<u>2,100,889</u>	2,106,544
National health insurance benefits		<u>15,822,665</u>	<u>16,141,065</u>
Total benefits		<u>86,324,696</u>	<u>79,986,561</u>
Operating expenses:			
Administration	20	<u>22,441,977</u>	19,278,335
Establishment	21	<u>1,094,820</u>	1,113,256
Financial		<u>185,857</u>	<u>134,373</u>
Total operating expenses		<u>23,722,654</u>	<u>20,525,964</u>
TOTAL EXPENDITURES		<u>110,047,350</u>	<u>100,512,525</u>
Excess of income over expenditures		<u>\$ 14,536,608</u>	<u>\$ 23,402,485</u>

The notes on pages 9 to 43 are an integral part of these financial statements.

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF OTHER COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
EXCESS OF INCOME OVER EXPENDITURES	\$14,536,608	\$23,402,485
OTHER COMPREHENSIVE INCOME:		
APV disablement benefits	108,717	665,902
APV death benefits	<u>211,772</u>	<u>25,139</u>
	320,489	691,041
Actuarial gain/ (loss) on defined benefits plan	<u>198,388</u>	<u>(552,895)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$15,055,485	\$23,540,631

SOCIAL SECURITY BOARD

STATEMENTS OF CHANGES IN RESERVES YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	Short term Benefits Branch	Long term Benefits Branch	Employment Injury Benefits Branch	Disablement and Death Benefits Reserve	National Health Insurance Fund	Natural Disaster Fund	Social Development Assistance Account	Pension Reserve	Total
Balance, December 31, 2016	\$16,335,484	\$428,336,829	\$49,926,971	\$15,596,503	\$1,960,173	\$ 1,051,076	\$ 43,342	\$(488,767)	\$512,761,611
Transfer to Social Development Account and Assistance Fund	-	-	(1,456,667)	-	-	250,000	1,206,667	-	-
Transfer to Long Term Benefit Branch	-	-	-	-	-	-	-	-	-
Natural Disaster Fund Expenditure	-	-	-	-	-	-	-	-	-
Social Development Account and Assistance Fund Expenditures	-	-	-	-	-	-	(1,048,567)	-	(1,048,567)
Excess of (expenditures over income) income over expenditures	(3,057,609)	2,862,038	15,860,069	(1,370,623)	246,121	-	-	(3,388)	14,536,608
Other Comprehensive Income	-	-	-	320,489	-	-	-	198,388	518,877
Balance, December 31, 2017	\$13,277,875	\$431,198,867	\$64,330,373	\$14,546,369	\$2,206,294	\$1,301,076	\$ 201,442	\$(293,767)	\$626,768,529

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF CHANGES IN RESERVES (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	Short term Benefits Branch	Long term Benefits Branch	Employment Injury Benefits Branch	Disablement and Death Benefits Reserve	National Health Insurance Fund	Natural Disaster Fund	Social Development Assistance Account	Pension Reserve	Total
Balance, December 31, 2015	\$16,767,297	\$341,940,762	\$112,738,407	\$16,142,342	\$1,888,631	\$1,801,076	\$ 268,611	\$ 64,129	\$491,611,255
Transfer to Social Development Account and Assistance Fund	-	-	(1,415,005)	-	-	250,000	1,165,005	-	-
Transfer to Long Term Benefit Branch	-	80,000,000	(80,000,000)	-	-	-	-	-	-
Natural Disaster Fund Expenditure	-	-	-	-	-	-	-	-	-
Social Development Account and Assistance Fund Expenditures	-	-	-	-	-	(1,000,000)	(1,390,274)	-	(2,390,274)
Excess of (expenditures over income) income over expenditures	(431,813)	6,396,067	18,603,569	(1,236,890)	71,542	-	-	-	23,402,485
Other Comprehensive Income	-	-	-	691,041	-	-	-	(562,896)	138,145
Balance, December 31, 2016	\$16,335,484	\$428,336,829	\$49,926,971	\$16,596,503	\$1,960,173	\$ 1,051,076	\$ 43,342	\$(488,767)	\$512,761,611

The notes on pages 9 to 43 are an integral part of these financial statements.

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
OPERATING ACTIVITIES		
Excess of income over expenditures	\$14,536,608	\$23,402,485
Adjustments to reconcile excess of income over expenditures to net cash provided by operating activities:		
- Amortization expense – intangible asset	287,719	249,373
- Depreciation	1,142,839	1,194,844
- Interest and dividend income	(23,888,586)	(26,268,696)
- Loss on sale of fixed asset	21,485	568,987
- Bad debt expense	301,194	214,516
- Service cost of defined benefit plan	(11,300)	-
- Net interest on defined benefit liability	14,688	-
- Result from equity accounted investments	(10,622,661)	(11,470,433)
Operating loss before working capital changes	(18,218,014)	(12,108,924)
Net changes in working capital:		
Office supplies	(5,530)	(83,279)
Accounts receivable	2,617,605	(2,632,051)
Prepayments	(94,075)	58,410
Held for sale	9,536	9,000
Other asset	15,600	28,800
Accounts payable and accruals	3,122,854	(1,221,113)
Severance liability	1,240,936	686,661
Net cash used in operating activities	<u>(11,311,088)</u>	<u>(15,262,496)</u>
INVESTING ACTIVITIES		
Investment in associates	(50,000,000)	-
Long term investments	(20,081,249)	(43,229,340)
Loan principal receivable	973,828	(10,240,281)
Short term investments	52,996,995	46,993,657
Additions to fixed assets	(832,389)	(1,186,461)
Increase in intangible asset	(422,240)	(294,841)
Proceeds from sale of fixed assets	-	1,603
Interest received	23,714,197	25,687,300
Dividends received	7,288,208	10,232,011
Net cash provided by investing activities	<u>13,637,350</u>	<u>27,963,648</u>
FINANCING ACTIVITIES		
Change in death and disablement reserve	320,489	691,041
Change in social development fund	(1,048,567)	(1,390,274)
Change in natural disaster fund	-	(1,000,000)
Net cash used in financing activities	<u>(728,078)</u>	<u>(1,699,233)</u>
Net increase in cash and cash equivalents	1,598,184	11,001,919
Cash and cash equivalents, January 1	<u>29,345,288</u>	<u>18,343,369</u>
Cash and cash equivalents, December 31	\$30,943,472	\$29,345,288

The notes on pages 9 to 43 are an integral part of these financial statements.

FINANCIAL STATEMENTS



**To the Board of Directors of
SOCIAL SECURITY BOARD:**

SUPPLEMENTARY AUDIT REPORT

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Our report on the examinations of the financial statement of the Social Security Board as of December 31, 2017 and 2016 appears on pages 1 and 2. These examinations were made primarily for the purpose of expressing an opinion on the financial statements taken as whole. The supplementary information accompanying the financial statements is not necessary for fair presentation of the financial statements of the financial position or results of operations in accordance with International Financial Reporting Standards. The supplementary information is presented in accordance with Sections 13 and 21 of the Financial and Accounting Regulations of the Social Security Act, Chapter 44, Revised Edition 2000-2003. The supplementary information has been subjected to the auditing procedures applied in the examinations of the financial statements and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

**Chartered Accountants
Belize City, Belize
August 1, 2018**

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES – SHORT TERM BENEFITS BRANCH YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
INCOME		
Contributions:		
Employers and employed persons	<u>\$15,902,527</u>	<u>\$15,417,649</u>
Total contributions	<u>15,902,527</u>	<u>15,417,649</u>
Other income:		
Net investment income	<u>764,866</u>	<u>903,333</u>
Others	<u>361,612</u>	<u>184,875</u>
Total other income	<u>1,126,478</u>	<u>1,088,208</u>
TOTAL INCOME	<u>17,029,005</u>	<u>16,505,857</u>
EXPENDITURES		
Benefits:		
Maternity	<u>3,604,593</u>	<u>3,268,705</u>
Sickness	<u>10,656,948</u>	<u>8,619,821</u>
Maternity grants	<u>971,426</u>	<u>954,563</u>
Total benefits	<u>15,232,967</u>	<u>12,843,089</u>
Operating expenses:		
Administration	<u>4,446,736</u>	<u>3,692,984</u>
Establishment	<u>350,406</u>	<u>357,022</u>
Financial	<u>56,505</u>	<u>44,574</u>
Total operating expenses	<u>4,853,647</u>	<u>4,094,580</u>
TOTAL EXPENDITURE	<u>20,086,614</u>	<u>16,937,669</u>
EXCESS OF EXPENDITURES OVER INCOME	<u>\$ (3,057,609)</u>	<u>\$ (431,812)</u>

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES – LONG TERM BENEFITS BRANCH YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
INCOME		
Contributions:		
Employers and employed persons	<u>\$46,468,425</u>	<u>\$45,051,574</u>
Total contributions	<u>46,468,425</u>	<u>45,051,574</u>
Other income:		
Net investment income	<u>20,055,754</u>	18,421,952
Others	<u>361,612</u>	<u>184,875</u>
Total other income	<u>20,417,366</u>	<u>18,606,827</u>
TOTAL INCOME	<u>66,885,791</u>	<u>63,658,401</u>
EXPENDITURES		
Benefits:		
Retirement	<u>35,453,108</u>	31,085,207
Invalidity	<u>3,588,154</u>	3,448,621
Survivors	<u>7,159,864</u>	6,781,936
Funeral	<u>1,360,915</u>	1,261,720
Non-contributory pension	<u>2,297,370</u>	<u>2,504,953</u>
Total benefits	<u>49,859,411</u>	<u>45,082,437</u>
Operating expenses:		
Administration	<u>13,757,431</u>	11,778,302
Establishment	<u>350,406</u>	357,022
Financial	<u>56,505</u>	<u>44,573</u>
Total operating expenses	<u>14,164,342</u>	<u>12,179,897</u>
TOTAL EXPENDITURES	<u>64,023,753</u>	<u>57,262,334</u>
EXCESS OF INCOME OVER EXPENDITURES	<u>\$ 2,862,038</u>	<u>\$ 6,396,067</u>

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES – EMPLOYMENT INJURY BENEFITS BRANCH YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
INCOME		
Contributions:		
Employers and employed persons	<u>\$20,239,580</u>	<u>\$19,622,463</u>
Total contributions	<u>20,239,580</u>	19,622,463
Other income:		
Net investment income	<u>2,337,700</u>	6,073,747
Others	<u>361,612</u>	184,875
Total other income	<u>2,699,312</u>	6,258,622
TOTAL INCOME	<u>22,938,892</u>	<u>25,881,085</u>
EXPENDITURES		
Benefits:		
Disablement grants	<u>518,250</u>	551,055
APV disablement benefits	<u>108,717</u>	665,902
APV death benefits	<u>211,772</u>	25,139
Employment injury	<u>2,468,525</u>	2,569,830
Funeral grants	<u>1,500</u>	1,500
Total benefits	<u>3,308,764</u>	3,813,426
Operating expenses:		
Administration	<u>3,363,148</u>	3,062,495
Establishment	<u>350,406</u>	357,022
Financial	<u>56,505</u>	44,573
Total operating expenses	<u>3,770,059</u>	3,464,090
TOTAL EXPENDITURES	<u>7,078,823</u>	<u>7,277,516</u>
EXCESS OF INCOME OVER EXPENDITURES	<u>\$15,860,069</u>	<u>\$18,603,569</u>

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES – DISABLEMENT AND DEATH BENEFITS RESERVES YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
INCOME		
Contributions:		
APV disablement benefits	\$ 108,717	\$ 665,902
APV death benefits	<u>211,772</u>	<u>25,139</u>
Total contributions	<u>320,489</u>	691,041
Net investment income	<u>730,266</u>	<u>869,664</u>
TOTAL INCOME	<u>1,050,755</u>	<u>1,560,705</u>
EXPENDITURES		
Benefits:		
Disablement pension	1,453,451	1,442,445
Death benefits	<u>647,438</u>	<u>664,099</u>
TOTAL EXPENDITURES	<u>2,100,889</u>	<u>2,106,544</u>
EXCESS OF EXPENDITURES OVER INCOME	<u>\$(1,050,134)</u>	<u>\$ (545,839)</u>

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES – NATIONAL HEALTH INSURANCE FUND YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
INCOME		
Contributions:		
Government of Belize	<u>\$17,000,004</u>	<u>\$17,000,004</u>
Total contributions	<u>17,000,004</u>	<u>17,000,004</u>
EXPENDITURES		
Benefits:		
National health insurance benefits	<u>15,822,665</u>	<u>16,141,065</u>
Total benefits	<u>15,822,665</u>	<u>16,141,065</u>
Operating expenses:		
Administration	885,962	744,554
Establishment	43,602	42,190
Financial	<u>1,654</u>	<u>653</u>
Total operating expenses	<u>931,218</u>	<u>787,397</u>
TOTAL EXPENDITURES	<u>16,753,883</u>	<u>16,928,462</u>
EXCESS OF INCOME OVER EXPENDITURES	<u>\$ 246,121</u>	<u>\$ 71,542</u>

FINANCIAL STATEMENTS

SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS

YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

SHORT TERM INVESTMENTS	<u>2017</u>	<u>2016</u>
<u>Term Deposits</u>		
Heritage Bank Limited:		
2% Maturing January 11, 2018	\$ 1,000,000	\$ -
2% Maturing January 20, 2018	3,190,223	-
2% Maturing January 29, 2018	1,672,568	-
2% Maturing February 2, 2018	2,089,620	-
2% Maturing February 19, 2018	3,314,803	-
2% Maturing March 26, 2018	2,080,800	-
2% Maturing December 04, 2017	-	2,889,295
2% Maturing December 05, 2017	-	5,048,935
2% Maturing December 09, 2017	-	2,657,846
2% Maturing December 18, 2017	-	4,854,424
2% Maturing July 15, 2017	-	1,000,000
2% Maturing July 24, 2017	-	3,127,669
2% Maturing August 02, 2017	-	1,639,772
2% Maturing August 06, 2017	-	2,048,647
2% Maturing August 23, 2017	-	3,249,807
2% Maturing September 27, 2017	-	2,040,000
Atlantic Bank Limited		
3% Maturing October 16, 2018	1,628,723	-
3% Maturing November 2, 2018	1,500,000	-
3% Maturing November 2, 2018	1,500,000	-
3% Maturing December 12, 2018	518,624	-
3.5% Maturing February 20, 2017	-	2,402,918
3.5% Maturing February 27, 2017	-	3,277,749
3.5% Maturing February 27, 2017	-	1,372,926
3.5% Maturing March 23, 2017	-	2,504,171
3.5% Maturing March 28, 2017	-	4,452,392
3.5% Maturing March 28, 2017	-	4,807,710
3.5% Maturing June 26, 2017	-	1,180,700
3.85% Maturing October 14, 2017	-	1,628,723
3.5% Maturing November 2, 2017	-	1,500,000
3.5% Maturing November 2, 2017	-	1,500,000
3.85% Maturing December 12, 2017	-	518,624
National Bank of Belize		
3% Maturing on December 28, 2018	2,038,634	-
3% Maturing on December 28, 2018	2,588,015	-
2.25% Maturing June 24, 2017	-	2,500,000

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SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED) YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

Term deposits (Continued)	<u>2017</u>	<u>2016</u>
St. John's Credit Union Ltd.		
2% Maturing April 24, 2017	\$ -	\$ 3,333,859
2% Maturing December 06, 2017	-	1,277,085
3.25% Maturing December 20, 2017	-	1,308,153
2% Maturing March 27, 2017	-	2,147,600
Total Term Deposits	23,122,010	64,269,005
Treasury notes		
Government of Belize		
3.25% Maturing December 31, 2017	3,150,000	-
1.50% Maturing May 19, 2018	1,000,000	-
3.25% Maturing October 12, 2017	-	1,000,000
3.00% Maturing September 14, 2017	-	7,850,000
3.25% Maturing September 14, 2017	-	4,000,000
3.25% Maturing December 31, 2017	-	3,150,000
Total Treasury Notes	4,150,000	16,000,000
TOTAL SHORT TERM INVESTMENTS	27,272,010	80,269,005
INVESTMENT IN ASSOCIATES		
Belize Electricity Limited		
21,580,028 (2016: 18,580,028) ordinary shares, BZ\$ 2 par value	110,691,940	95,672,867
Belize Telemedia Limited		
17,000,000 (2016: 10,000,000) ordinary shares, BZ\$ 1 par value	97,958,322	59,542,942
TOTAL INVESTMENT IN ASSOCIATES	208,650,262	155,215,809
LONG TERM INVESTMENTS		
Municipal bonds		
Belize City Council		
5 years bond @ 5.5% maturing December 23, 2017	-	319,800
10 years bond @8% maturing December 22, 2022	2,882,200	2,882,200
5 years bond @ 5.5% maturing November 6, 2018	1,000,000	1,000,000
10 years bond @8% maturing May 22, 2023	1,000,000	1,000,000
5 years bond @5.5% maturing May 23, 2018	1,000,000	1,000,000
10 years bond @8% maturing November 5, 2023	1,600,000	1,600,000
Total Municipal bonds	7,482,200	7,802,000

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SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
SHARES		
Belize Water Services Limited		
4,000,000 shares, BZ\$1.50 par value	\$ 6,000,000	\$ 6,000,000
Atlantic Bank Limited		
786 shares, BZ\$165 par value	129,690	129,690
1,974 (2016: 1541) shares, BZ\$100 par value	197,400	151,400
	<u>327,090</u>	<u>281,090</u>
Citrus Products of Belize Limited		
7,947,175 shares, BZ\$1.16 par value	9,218,723	9,218,723
	<u>15,545,813</u>	<u>15,499,813</u>
<u>Debentures</u>		
Belize Electricity Limited		
7% debentures maturing December 31, 2024	5,500,000	5,500,000
6.5% debentures maturing December 31, 2030	700,000	700,000
	<u>6,200,000</u>	<u>6,200,000</u>
<u>Treasury notes</u>		
Government of Belize		
4.00% maturing January 1, 2021	-	9,500,000
5.25% Maturing January 13, 2026	10,000,000	-
4% Maturing August 1, 2021	9,500,000	-
4% Maturing August 1, 2021	7,850,000	-
3% Maturing Sep 14, 2019	4,000,000	-
	<u>31,350,000</u>	<u>9,500,000</u>
Floating rate notes		
3.75%+IR Maturing May 19, 2022	2,000,000	-
4.50%+IR Maturing May 19, 2024	7,000,000	-
5%+IR Maturing May 19, 2027	25,314,389	-
	<u>34,314,389</u>	<u>-</u>
Total Treasury Notes	65,664,389	9,500,000

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SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

TERM DEPOSITS	2017	2016
Belize Bank Limited		
2.5% Maturing March 30, 2018	\$ -	\$ 2,189,144
2.15% Maturing July 05, 2018	-	2,786,740
2.15% Maturing August 15, 2018	-	1,358,237
2.5% Maturing January 2, 2018	-	1,859,437
2.5% Maturing January 8, 2018	-	1,859,074
2.5% Maturing February 19, 2018	-	2,683,151
2.5% Maturing February 27, 2018	-	2,707,121
2.5% Maturing July 30, 2018	-	3,077,111
2% Maturing March 5, 2018	-	1,230,845
2.5% Maturing April 18, 2018	-	1,701,478
2.15% Maturing September 30, 2018	-	6,205,630
2.15% Maturing October 21, 2018	-	2,666,637
2.15% Maturing November 1, 2018	-	5,484,735
	-	35,809,340
TOTAL LONG TERM INVESTMENTS	94,892,402	74,811,153
LOAN PRINCIPAL RECEIVABLE		
Mortgages and Housing		
Housing/MoH Mortgages		
10 to 20 years mortgages @ 8.5% interest	403,654	445,674
RECONDEV		
30 years loan @ 8% interest	312,588	355,972
Civil Service Credit Union Limited		
15 years loan @ 7.5% interest	938,342	1,281,751
BNBS Assigned Mortgages		
20 years loans @ 8.5% interest	552,182	814,357
Housing Mortgages – Tranche B		
District and Secondary, 10 – 20 years loans @ 8.5% interest	126,778	126,778
Vista Del Mar Project		
Secondary mortgages, 20 years @ 8.5%	286,359	311,166

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SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
LOAN PRINCIPAL RECEIVABLE (Continued)		
Mortgages and Housing		
BIMCO Housing Scheme		
Middle income, 20 years loans @ 8.5%	\$ 720,020	\$ 770,697
Housing, 20 years loans @ 8.5%	50,307	54,217
St. James National Building Society Ltd.		
Assigned mortgages, 5 – 20 years loan @ 8.5% interest	381,734	442,044
Staff Housing Loans		
10 – 20 years @ 8% interest	2,174,297	2,364,265
Previous Staff Loans		
10 – 20 years @ 8% interest	1,046,745	907,015
Other	428,741	113,744
Staff Loans	1,267,739	1,325,725
	<u>8,689,486</u>	<u>9,313,405</u>
Less: provisions for loss on investment	(1,154,166)	(1,101,256)
	<u>7,535,320</u>	<u>8,212,149</u>
Private Sector Loans		
Development Finance Corporation		
12 months loan @ 3.5% interest	5,000,000	2,000,000
6 years loan @ 7% interest	449,103	651,590
14 years loan @ 5.5% interest	18,473,647	20,000,000
7.5 years loan @ 6% interest	-	833,334
Belize Airport Authority		
16 years loan @ 6% interest	16,150,718	16,470,927
Sunshine Holdings Limited		
15 years loan @ 8.5% interest	14,133,562	14,133,562
Belize Water Services Limited		
21 years loan @ 6% interest	26,664,965	27,464,342
Belize Elementary School		
14 years loan @ 7% interest	432,895	467,127

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SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)
YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
LOAN PRINCIPAL RECEIVABLE (Continued)		
Banana Growers Association 10 years loan @ 6.5% interest	\$ 4,163,077	\$ 4,838,491
Citrus Company of Belize Limited 7 years loan @ 7.5% interest	8,477,165	10,515,126
CGA - Citrus Growers Association 5 years loan @ 6% Plant 4 years loan @ 6.5% Fertilizer	2,026,907 2,691,030	3,997,553 -
Marie Sharp Fine Foods 10 years loan @ 7.5% interest	3,556,385	3,186,568
Royal Mayan Shrimp Farm 8 years loan @ 7.5% interest	6,195,886	5,261,426
Border Management Agency 12 years loan @ 7.5% interest	5,037,967	5,985,311
Stann Creek- Ecumenical High School 11 years loan @ 6%	402,272	443,528
Belmopan Comprehensive School 4 years loan @ 6%	-	90,021
Independence High School 5 years loan @ 6%	94,699	192,974
Mountain View Farms Ltd. 7 years loan @ 6.5% interest	1,569,670	1,761,084
Hot Mama's Belize Ltd. 7 years loan @ 7.5% interest	581,601	581,601
Diverse Development Limited 1 Year Revolving loan @7.5% interest	221,341	221,341

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SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)

YEARS ENDED DECEMBER 31, 2017 AND 2016 (IN BELIZE DOLLARS)

	<u>2017</u>	<u>2016</u>
LOAN PRINCIPAL RECEIVABLE (Continued)		
Meridian Enterprise Ltd.		
1 Year Revolving loan @7.5% interest	\$ 30,525	\$ 30,525
Caribbean Homes & Export Limited		
6 years loan @ 7% interest	3,244,361	4,040,462
Belize City Council		
3 years loan @ 6% interest	164,747	245,540
Citrus Productions of Belize		
4 years loan @ 8.5% Pine	710,000	-
8 years loan @ 8.5% Citrus	2,590,000	-
	<u>123,062,523</u>	<u>123,412,433</u>
Less: Provision for loss on investments	<u>(3,364,527)</u>	<u>(3,116,244)</u>
	<u>119,697,996</u>	<u>120,296,189</u>
TOTAL LOAN PRINCIPAL RECEIVABLE NET	<u>\$127,233,316</u>	<u>\$128,508,338</u>
TOTAL INVESTMENTS	<u>\$457,947,990</u>	<u>\$438,804,305</u>

A summary analysis of investments listed above by asset class at December 31, 2017 is presented below:

Investment Mix	% of Total Investment
Bonds	2
Debentures	1
Investment in associates	46
Mortgages	2
Private sector loans	26
Shares	3
Term deposits	5
Treasury Notes	15
Total	<u>100%</u>



SOCIAL SECURITY BOARD

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