

	2022 E000's	2021 E000's
<b>4. INVESTMENT PORTFOLIO (cont.)</b>		
<b>EQUITIES</b>		
SWAPROP-shares at market value	45 863	45 863
Royal Eswatini Sugar Corporation – shares at market value	760	760
Swazi Empowerment Limited – shares at market value	521 269	521 269
Ezulwini Reinsurance Company Ltd – shares at market value	31 301	30 256
Eswatini Royal Insurance Corporation at cost	84 242	87 500
The New Mall (PTY) Ltd	35 030	34 286
SBC Limited	101 939	101 939
Bekelela Enterprises	10	10
Ingcamu Hotel	1	1
Woodlands Shopping Centre	1	1
Greystone	15 053	15 053
	<b>835 469</b>	836 938
<b>LOANS</b>		
Swaziland Building Society – Permanent shares	170 658	164 757
Eswatini Development and Savings Bank	255 346	163 271
New Mall Loan	6 942	6 942
Eswatini Revenue Authority	496 954	536 398
Swaziland Sugar Association	151 825	151 764
Eswatini National Housing Board	489 172	568 070
Royal Eswatini Sugar Corporation	16 346	34 934
Eswatini MTN	30 327	34 333
Standard Bank Eswatini	105 104	105 083
Select Limited loan 3	103 662	103 662
Select Limited loan 4	31 515	31 514
United Nations Building Loan	-	176 130
	<b>1 857 851</b>	2 076 858

	2022 E000's	2021 E000's
<b>4. INVESTMENT PORTFOLIO (cont.)</b>		
<b>BONDS</b>		
Eswatini Government Bonds	2 313 375	2 212 429
<b>PROPERTY AT VALUATION</b>		
Sibekelo Building	279 784	271 588
Residential Estate	26 178	12 090
Tonkwane Properties	161 616	124 531
Ingcamu Hotel–Hilton Garden Inn	381 350	395 370
	<b>848 928</b>	803 579
	<b>30 416 031</b>	27 638 631
Provisions for impairment	<b>(201 093)</b>	(158 372)
	<b>30 214 938</b>	27 480 259

**5. ACTUARIAL VALUATION**

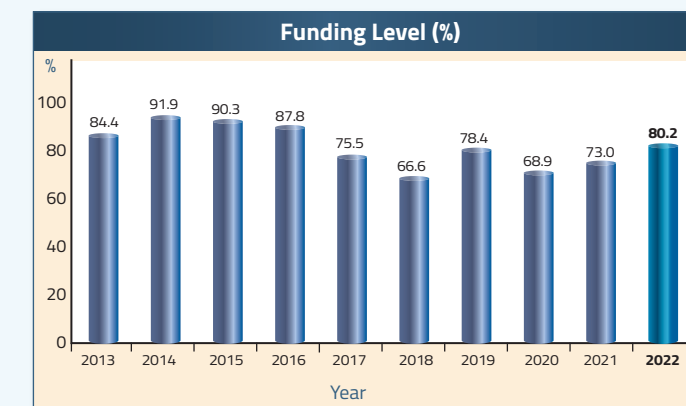
In accordance with the rules of the Fund, the financial position of the Fund is to be examined and reported on by the valuator at intervals not exceeding three years. The Board has resolved to value the financial position of the fund annually. The latest statutory valuation was as at 1 April 2022. The valuation covered the following membership.

	Number	Annual salary/ Pension E000's
Pensionable officers	40 594	5 902 993
Contract workers	123	56 241
Deferred pensioners	215	19 670
Pensioners (including suspended)	26 363	984 669

The net actuarial value of the Fund's assets was a deficit E7 498 million (2021: E10 139 million) as at the valuation date. The actuarial value of the assets has been taken at market value for valuation purposes.

The actuarial valuation result in respect of past service was as follows:

	2022 E000's	2021 E000's
<b>5. ACTUARIAL VALUATION (cont.)</b>		
Accrued liability for Pensionable Officers	(23 856 494)	(24 426 424)
Accrued liability for Contract Workers	(35 009)	(27 425)
Deferred Pensioners	(174 898)	(93 518)
Pensioners	(13 352 440)	(12 663 025)
Benefits payable	(373 632)	(382 319)
Total liabilities	(37 792 473)	(37 592 711)
<b>Actuarial value of assets</b>	<b>30 294 422</b>	27 453 576
Deficit	<b>(7 498 051)</b>	(10 139 135)
Funding level:	<b>80.2%</b>	73.0%



Contributions paid to the Fund, expressed as a percentage of pensionable salaries and before considering the deficit were:

	2022 %	2021 %
by members (average)	5	5
by government	15	15
	<b>20</b>	<b>20</b>

**5. ACTUARIAL VALUATION (continued)**

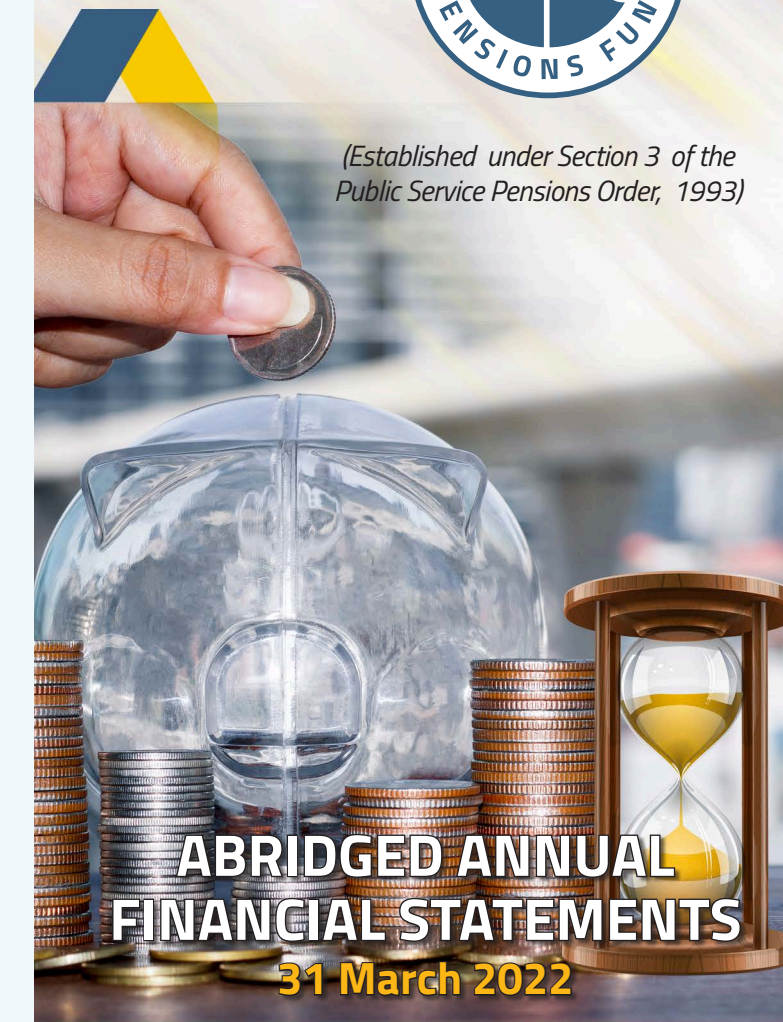
The contribution rate, after adding an allowance for expenses, required to support the level of benefits expected to accrue over the future service of current members was 26.9% (2021: 28.2%) of pensionable emoluments. This excludes any additional contribution required to reduce the deficit in the Fund.

The contribution rate required to eliminate the past service deficit over the next 15 years is 10.1% of pensionable emoluments. It should be noted though that in normal circumstances, pension fund deficits are required to be eliminated over a much shorter period than the future working lives of current employees.

In view of the level of underfunding a high degree of caution has to be exercised in granting salary/pension increases or any benefit improvements which could affect the liabilities of the Fund. The contribution rate required in order for the Fund to attain financial soundness over the next 15 years is 37.0% of pensionable emoluments.



*(Established under Section 3 of the Public Service Pensions Order, 1993)*



This report constitutes an abridged version of the audited Annual Report for the year ended 31 March 2022. Copies of the complete report can be obtained from the Director Finance of the Public Service Pensions Fund at the following address:

6<sup>th</sup> Floor, Ingcamu Building,  
Mhlambanyatsi Road, Mbabane.



## HEAD OFFICE

7<sup>th</sup> Floor, Ingcamu Building,  
Mhlambanyatsi Road,

P.O. Box 4469, Mbabane H100

## BRANCHES

**MANZINI**  
Estel House  
Tel: +268 2505 7889

**PIGG'S PEAK**  
Eswatini National Provident  
Fund Building  
Tel: +268 2437 3708

**NHLANGANO**  
FNB Building,  
Mshengu Street  
Tel: +268 2207 9697

**SITEKI**  
Lubombo Shopping Mall  
Tel: +268 2343 5713

@pspf\_eswatini

/pspfeswatini

+ 268 2411 9000

info@pspf.co.sz

www.pspf.co.sz

## INDEX

- BOARD OF TRUSTEES
- PRINCIPAL OFFICER
- REVENUE ACCOUNT
- STATEMENT OF FUNDS AND NET ASSETS
- ACCUMULATED FUNDS
- CONTRIBUTIONS RECEIVED
- BENEFITS AWARDED
- FOREIGN PORTFOLIO
- DOMESTIC PORTFOLIO
- ACTUARIAL VALUATION
  - o 2022 RESULTS
  - o 10 YEAR TREND

### BOARD OF TRUSTEES

The members who were in office at the time of approval of the financial statements were all appointed on 1 June 2019 (except where specifically disclosed) and were as follows:

Name	Representing
Sammy Dlamini	Chairman
Dumsile J Ngwenya	Employer representative
Bathandwa Hlatshwayo	Employer representative
Phetsile Masilela	Employer representative – appointed 1 January 2022
Zakhele Lukhele	Employer representative – appointed 1 January 2022
Celumusa Tembe	Employee representative
Celucolo Dlamini	Employee representative
Ross Maseko	Employee representative
Bheki Mamba	Employee representative
Dumisani Khumalo	Employee representative

### PRINCIPAL OFFICER/CHIEF EXECUTIVE OFFICER

The Principal Officer was Mr. Langalakhe P Dlamini who passed away on 15 August 2021. Subsequent to that date the principal officer function was undertaken by members of the executive committee on a rotational basis until 1 March 2022, when Mr. Masotja Vilakati was appointed as principal officer.

### APPROVAL OF ABRIDGED FINANCIAL STATEMENTS

The information in this report is the responsibility of the Trustees and the Chief Executive Officer. The annual Financial Statements were approved by the Board of Trustees on 30 May 2022 and are signed on their behalf by:

Chairman  
 Trustee  
 Chief Executive Officer

## STATEMENT OF FUNDS AND NET ASSETS

At 31 March 2022

	Notes	2022 E000's	2021 E000's
<b>FUNDS</b>			
Accumulated funds	1	30 294 422	27 555 732
Current liabilities		232 105	223 421
<b>Total funds and liabilities</b>		<b>3 526 527</b>	<b>27 779 153</b>
<b>ASSETS</b>			
Property, plant and equipment		40 530	41 318
Investments		28 719 251	26 261 873
Investment property		848 928	803 579
Current assets		917 818	672 383
<b>Total assets</b>		<b>30 526 527</b>	<b>27 779 153</b>

### REVENUE ACCOUNT

for the year ended 31 March 2022

	Notes	2022 E000's	2021 E000's
Contributions received	2	1 275 730	1 201 604
Income from investments		1 766 756	1 787 580
		<b>3 042 486</b>	2 989 184
Less: Administration expenses		(308 071)	(264 757)
		<b>2 734 415</b>	2 724 427
Less: Benefits awarded	3	(1 360 694)	(1 325 381)
Surplus before fair value adjustments		1 373 721	1 399 046
Adjustment to market value of investments		1 364 969	3 995 852
Accumulated funds for the year:			
- Before taxation		2 738 690	5 394 898
- After taxation		2 738 690	5 394 898
- At beginning of the year		27 555 732	22 160 834
- At end of the year		<b>30 294 422</b>	<b>27 555 732</b>

## NOTES

### 1. ACCUMULATED FUNDS

Balance at beginning of year 27 555 732 22 160 835  
 Accumulated surplus for the year after taxation 2 738 690 5 394 898

**30 294 422** 27 555 732

### 2. CONTRIBUTIONS RECEIVED

Members 301 591 301 374  
 Contributing employer 974 139 900 230

**1 275 730** 1 201 604

### 3. BENEFITS AWARDED

Pension 973 263 922 683  
 Lump sums of death 68 802 83 135  
 Lump sums on retirements 297 397 295 106  
 Lump sums on withdrawals 3 640 2 340  
 Other 17 592 22 118

**1 360 694** 1 325 382

### 4. INVESTMENT PORTFOLIO

The value of the Fund's assets held in the investment portfolio at year end was as follows:

#### INVESTMENT MANAGERS - FOREIGN MANAGED PORTFOLIOS

Allan Gray Asset Management (Proprietary) Limited 4 074 882 3 385 678  
 Sanlam Investment Management (Proprietary) Limited 1 737 446 1 439 397  
 Stanlib Asset Management Limited 1 856 083 1 561 723  
 Stanlib Global 2 884 340 2 790 780

## NOTES (continued)

### 4. INVESTMENT PORTFOLIO (cont.)

Old Mutual Investment Group (Proprietary) Limited 1 862 639 1 475 935  
 Aluwani Capital Partners (Proprietary) Limited 1 806 490 1 580 401

Alexander Forbes Investment Jersey Limited 2 959 751 2 886 879

African Alliance South Africa 451 314 399 251

Balondoloji 465 750 403 436  
 Gryphon Asset Management - 794

**18 098 695** 15 924 274

#### INVESTMENT MANAGERS - DOMESTIC MANAGED PORTFOLIOS

Stanlib Asset Management Limited Eswatini 1 433 569 1 384 550

Inhlonhla Eswatini 3 127 059 2 798 559

Sanlam Eswatini 180 877 -  
 African Alliance Eswatini 402 184 441 886

Old Mutual Eswatini 671 266 744 752

#### MONEY MARKET AND SHORT TERM SECURITIES

Stanlib Eswatini – Income Fund 2 664 7 286  
 African Alliance – Lilangeni Fund 73 436 69 356

Eswatini Development and Savings Bank- Fixed term deposit 106 741 107 880

Old Mutual Absolute Growth Portfolio 22 513 21 613

Sanlam Unit Trust – Money market 1 337 152 123 258  
 Sanlam Unit Trust – money market 2 59 763 42 981

Stanlib Unit Trusts – money market 44 490 42 432

**646 759** 414 806