

NOTES (continued)

	2023 E000's	2022 E000's
4. INVESTMENT PORTFOLIO (cont.)		
EQUITIES		
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	535 749	521 269
Ezulwini Reinsurance Company Ltd – shares at market value	31 912	31 301
Eswatini Royal Insurance Corporation at cost	84 242	84 242
The New Mall (Pty) Ltd	35 630	35 030
SBC Limited	101 940	101 940
Bekelela Enterprises	10	10
Greystone	16 000	15 053
Umlamuli (Pty) Ltd	131 489	-
Ingcamu Hotel	1	1
	983 596	835 469
LOANS		
Eswatini Building Society – Permanent shares	178 648	170 658
Eswatini Development and Savings Bank	207 224	255 345
New Mall Loan	6 942	6 942
Eswatini Revenue Authority	438 802	496 954
Swaziland Sugar Association	152 465	151 825
Eswatini National Housing Board	448 190	489 172
Royal Eswatini Sugar Corporation	4 686	16 346
Eswatini MTN	26 348	30 327
Standard Bank Eswatini	105 672	105 104
Select Limited loan 3	103 719	103 662
Select Limited loan 4	31 514	31 514
Getbucks	55 261	-
	1 759 471	1 857 849

NOTES (continued)

	2023 E000's	2022 E000's
4. INVESTMENT PORTFOLIO (cont.)		
BONDS		
Eswatini Government Bonds	2 712 776	2 313 375
PROPERTY AT VALUATION		
Sibekelo Building	279 784	279 784
Residential Estate	67 968	26 178
Tonkwane Properties	161 616	161 616
Ingcamu Hotel–Hilton Garden Inn	396 908	381 350
	906 276	848 928
Total investments	31 496 643	30 416 031
Provisions for impairment	(208 017)	(201 093)
Net investments	31 288 626	30 214 938

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 2023. The valuation covered the following membership.

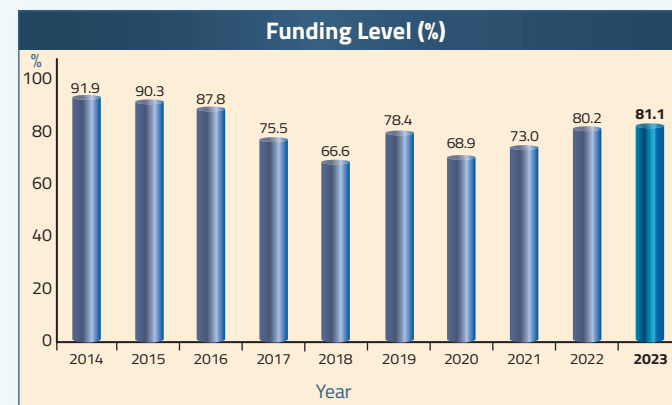
	Number	Annual salary/ Pension E000's
Pensionable officers	40 965	6 239 913
Contract workers	98	49 728
Deferred pensioners	256	29 501
Pensioners (including suspended)	26 221	1 061 365

The net actuarial value of the Fund's assets was a deficit E7 398 million (2022: E7 498 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:

NOTES (continued)

	2023 E000's	2022 E000's
5. ACTUARIAL VALUATION (cont.)		
Accrued liability for Pensionable Officers	(24 393 960)	(23 856 494)
Accrued liability for Contract Workers	(36 224)	(35 009)
Deferred Pensioners	(231 379)	(174 898)
Pensioners	(14 013 588)	(13 352 440)
Benefits payable	(407 595)	(373 632)
Total liabilities	(39 082 746)	(37 792 473)
Actuarial value of assets	31 683 871	30 294 422
Deficit	(7 398 875)	(7 498 051)
Funding level: (%)	81.1%	80.2%



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

	2023 %	2022 %
by members (average)	5	5
by government	15	15
	20	20

NOTES (continued)
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 25.7% (2022: 26.9%) 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 9.6% 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 35.3% of pensionable emoluments.



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



ABRIDGED ANNUAL FINANCIAL STATEMENTS

31 March 2023

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:

**6th Floor, Ingcamu Building,
Mhlambanyatsi Road, Mbabane.**



HEAD OFFICE

7th Floor, Ingcamu Building,
Mhlambanyatsi Road,
P.O. Box 4469, Mbabane H100
Tel +268 2411 9000
email: info@pspf.co.sz

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



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6. BOARD OF TRUSTEES

The members who were in office at the time of approval of the financial statements were all appointed on 1 June 2022:




Name	Representing
Sammy Dlamini	Chairman
Bathandwa Hlatshwayo	Employer representative
Phetsile Masilela	Employer representative
Phwayinkhosi Ginindza	Employer representative
Vusi Dlamini	Employer representative
Mamoshoeshoe Ntsane	Employee representative
Celumusa Tembe	Employee representative
Celucolo Dlamini	Employee representative
Dumisani Khumalo	Employee representative
Dumile Dlamini	Employee representative

7. Principal Officer, registered and postal address of the Fund: -

The Principal Officer is Mr. Masotja Vilakati.

8. 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 7 June 2023 and are signed on their behalf by:




 Chairman Trustee Chief Executive Officer

STATEMENT OF FUNDS AND NET ASSETS

At 31 March 2023

Notes	2023 E000's	2022 E000's
FUNDS		
Accumulated funds	31 683 871	30 294 422
Current liabilities	269 612	232 105
Total funds and liabilities	31 953 483	30 526 527
ASSETS		
Property, plant and equipment	42 309	40 530
Investments	29 808 768	28 719 251
Investment property	906 276	848 928
Current assets	1 196 130	917 818
Total assets	31 953 483	30 526 527

REVENUE ACCOUNT

for the year ended 31 March 2023

Notes	2023 E000's	2022 E000's
Contributions received	1 261 313	1 275 730
Income from investments	1 890 679	1 766 756
	3 151 992	3 042 486
Less: Administration expenses	(338 145)	(308 071)
	2 813 847	2 734 415
Less: Benefits awarded	(1 461 447)	(1 360 694)
Surplus before fair value adjustments	1 352 400	1 373 721
Adjustment to market value of investments	37 049	1 364 969
Accumulated funds for the year:		
- Before taxation	1 389 449	2 738 690
- After taxation	1 389 449	2 738 690
- At beginning of the year	30 294 422	27 555 732
- At end of the year	31 683 871	30 294 422

NOTES

1. ACCUMULATED FUNDS

Notes	2023 E000's	2022 E000's
Balance at beginning of year	30 294 422	27 555 732
Accumulated surplus for the year after taxation	1 389 449	2 738 690
	31 683 871	30 294 422

2. CONTRIBUTIONS RECEIVED

Notes	2023 E000's	2022 E000's
Members	314 812	301 591
Contributing employer	946 501	974 139

TOTAL CONTRIBUTIONS

	1 261 313	1 275 730
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3. BENEFITS AWARDED

Notes	2023 E000's	2022 E000's
Pension	1 052 707	973 263
Lump sums of death	62 487	68 802
Lump sums on retirements	315 867	297 397
Lump sums on withdrawals	6 266	3 640
Other	24 120	17 592
	1 461 447	1 360 694

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	3 878 523	4 074 882
Sanlam Investment Management (Proprietary) Limited	1 724 446	1 737 446
Stanlib Asset Management Limited	1 726 467	1 856 083
Stanlib Global	2 980 649	2 884 340

NOTES (continued)

4. INVESTMENT PORTFOLIO (cont.)

Notes	2023 E000's	2022 E000's
Old Mutual Investment Group (Proprietary) Limited	1 681 754	1 862 639
Aluwani Capital Partners (Proprietary) Limited	1 656 563	1 806 490
Alexander Forbes Investment Jersey Limited	2 956 551	2 959 751
African Alliance South Africa	460 303	451 314
Balondolozzi	470 890	465 750
	17 536 146	18 098 695

INVESTMENT MANAGERS - DOMESTIC MANAGED PORTFOLIOS

Stanlib Asset Management Limited Eswatini	2 142 887	1 433 569
Inhlonhla Eswatini	3 463 104	3 127 059
Sanlam Eswatini	200 089	180 877
African Alliance Eswatini	440 757	402 184
Old Mutual Eswatini	777 961	671 266
	7 024 798	5 814 954

MONEY MARKET AND SHORT TERM SECURITIES

Stanlib Eswatini – Income Fund	81	2 664
African Alliance – Lilangeni Fund	78 390	73 436
Eswatini Development and Savings Bank- Fixed term deposit	238 186	106 741
Old Mutual Absolute Growth Portfolio	57 667	22 512
Sanlam Unit Trust-Money market 1	25 576	337 151
Sanlam Unit Trust-money market 2	70 270	59 763
Stanlib Unit Trusts- money market	47 379	44 490
Swaziland Building Society	50 012	-
Umelusi UFM- Money Market	6 022	-
	573 583	646 757