

INGCAMU



NEWSLETTER

JAN. 2024



INSIDE

- 4 Chairman's Statement
- 7 Acquisition of FNB Shares by The Fund
- 10 End of Year Function
- 19 Gender-Based Violence Awareness



Providing an
Excellent
Memorable
Retirement
Service Experience

VISION



- ▶ Innovation
- ▶ Buntfu
- ▶ Transparency
- ▶ Excellence

VALUES

CONTENTS

EDITORIAL.....	3
CHAIRMAN'S STATEMENT.....	4
CUSTOMER SERVICE CHARTER.....	6
ACQUISITION OF FNB SHARES BY THE FUND.....	7
NEW PIGG'S PEAK BRANCH LOCATION.....	8
DEMOGRAPHICS OF THE FUND.....	9
END OF YEAR FUNCTION 2023.....	10
ACTIVE MEMBERS WHO WON IN THE 2023 NATIONAL ELECTIONS.....	16
IMPORTANCE OF REGISTERING CHILD BIRTH CERTIFICATE, MARRIAGE CERTIFICATE AND DIVORCE DECREE – DISSOLUTION.....	17
FRAUDULENT ACTIVITIES.....	18
GENDER BASED VIOLENCE AWARENESS.....	19
WORLD AIDS DAY COMMEMORATION.....	20
AEROBATHON.....	21
FREQUENTLY ASKED QUESTIONS.....	22



EDITORIAL

EDITORIAL

Compliments of the New Year! We are grateful for the gift of life and welcome you to another edition of the Ingcamu Newsletter. Even in 2024, we are committed to regularly updating you on the Fund's core business.

In this edition we bring you the Chairman of the Board of Trustee's statement on the Fund's performance for the year ended 31 March 2023. While various global challenges have negatively impacted PSPF's investment performance, the Fund maintained a relatively stable performance in the year under review.

In 2023, the Fund partnered with AM Recruitment Services to conduct a Customer Satisfaction Survey to help identify areas for improvement. Furthermore, a Customer Service Charter has been developed to demonstrate the Fund's commitment to providing memorable service excellence to its members and stakeholders.

With the aim or object of diversifying and growing its investment portfolio, the Fund has acquired FNB shares at 7.40% valued at E145.96 million. This investment means that the Fund is part of Emaswati, who now own 20 per cent of FNB Eswatini.

Our mission is to always satisfy our customers by amongst others things, providing accessible services. Our customers in the Hhohho region Pigg's Peak Branch, will be excited to know that we have moved from the ENPF building to a more proximal location. The new location is on Market Street, a new building closer to the bus rank. The move effectively means that the public, members and beneficiaries no longer need to travel far to access the Fund's services.

The Fund recognises the importance of staff training and awareness on topical issues, therefore we will not be left out in the national fight against Gender-Based Violence (GBV). With the assistance of the Health Wing of Business Eswatini, staff was sensitised on the rise and persistent challenges of GBV and how each of us can play our role in curbing it.

As we closed off the year, the Fund hosted its End-of-Year function to reflect and appreciate the Fund's performance in 2023. It was a glorious event graced by the Fund's different stakeholders and Staff members.

Kindly read on for more updates!!





Sammy Dlamini - Chairman

Investments are the fulcrum of the Fund's growth strategy. While various global challenges have negatively impacted PSPF's investment performance, the Fund was able to maintain a relatively stable performance in the year under review.

As of 31 March 2023, the Fund had invested 44 percent (E13.7 billion) of its total assets within the Kingdom of

Eswatini, 37 percent (E11.6 billion) in South Africa, 19 percent (E5.9 billion) Offshore through external Asset Managers. Assets invested locally are ably managed both internally by the Fund and through local Asset Managers.

The Fund also posted a steady total annual return for the year amounting to 8.6 percent, which is equal to the overall return recorded in the previous year. The Fund has remained committed to investments in the Eswatini economic landscape as that in turn churns jobs and impacts the socio-economic development of the country in a positive manner.

The Eswatini portfolio which is comprised mainly of fixed-income instruments and property had an annual return of 7.3 percent. The steady and stable return in the domestic portfolio is in part due to the asset allocation of this portfolio being predominantly fixed-income instruments. Focus continues to be dedicated to exploring strategic ways to make impactful investments that will consolidate and grow the organisation's asset base through the various investment portfolios for the benefit of its membership base.

Financial Highlights

The Fund continued to posture itself on stable growth as income grew to E3.15 billion in 2023 compared to E3.04 billion in 2022. This positive performance delivered a net surplus of E1.4 billion as recorded in the financial

"The Fund's Funding Levels remain steady at 81.1 percent (2023) from 80.2 percent (2022). The Board of Trustees is steadfast in its commitment to exploring strategies to reach a full funding level and ensuring long-term sustainability of the Fund."

statements for the year ended 31 March 2023. Of further note is that the overall assets of the Fund increased by 7.64 percent from E30.3 billion in 2022 to E31.7 billion in 2023.

The domestic portfolio assets also grew to reach 44 percent. This is testament to the confidence the Fund has in the local economy coupled with a dedication to growing it for mutual benefit.

The Fund remains committed to its role as a reliable pensions fund as it paid out a total of E1.4 billion in benefits to members in the period under review compared to E1.3 billion in 2022. These were in the form of gratuities, retirement annuities, death benefits, membership withdrawals, contracted employee benefits and funeral cover expenses.

The Fund's Funding Levels remain steady at 81.1 percent (2023) from 80.2 percent (2022). The Board of Trustees is steadfast in its commitment to exploring strategies to reach a full funding level and ensuring long-term sustainability of the Fund. The Fund's consistent improvement over the years, despite the effects of COVID-19, has seen our funding level over the past five years recover from 68.9 percent to the current status. We shall continue to endeavour tirelessly to one day realise a fully funded position.

Stakeholder Relations

The Fund values stakeholder engagement as it helps to proactively consider the needs and views of the

membership who have a stake in the organisation. In the period under review, the Fund dedicated time and interactive participation to successfully host its Annual Stakeholder Forum. The Fund also had engagements with the various focus groups within the membership. This interactive engagement has truly been beneficial as it serves to provide members with correct and up to date information about the Fund, its operations and plans for the future, while at the same time allowing constructive input and suggestions that members on the ground consider appropriate to incorporate.

In conclusion, my appreciation goes to the Minister of Public Service, the Honourable Mabulala Maseko (MP), for the visible and impactful support he has given the Fund throughout his term of office. As Chairman of the Board, I also am grateful to the Board of Trustees and Investment Committee for their wise and expert inputs. I also appreciate the cordial working relationship we have that is always results-based and founded on a win-win mantra for the Fund's benefit.

My thanks also go to the Management and Staff for the spirit of excellence in their daily operations. This selfless spirit is evident in the results we paint today.

Finally, I wish to thank our members and their families for their continued trust and engagement with the Fund.

Our Annual Report has been published and it can be accessed on website. As you peruse the Annual Report may its contents give you hope and confidence on the good work.



CUSTOMER SERVICE CHARTER

The Fund's members and other stakeholders are at the heart of our operations and we continuously look for ways to consistently serve you with excellence.

In 2023, the Fund partnered with AM Recruitment Services to conduct a Customer Satisfaction Survey. The partnership comes after the Fund finalised its three-year Strategy in 2022. This was in accordance to one of the Fund's Strategic Objectives, *'To continuously craft a customer experience that supports excellent*

memorable customer experience.'

A Customer Service Charter has been developed whose purpose is to describe the Fund's commitment to providing memorable service excellence to its members and stakeholders. It outlines the standard of service that members and stakeholders can expect to receive. It also states the interactions and the customer experience that the entire staff is committed to delivering by providing transparent and efficient services.



ACQUISITION OF FNB SHARES BY THE FUND

Diversification of investments is important, as it can stabilize and improve potential returns for a business. By owning multiple assets that perform differently, a business can reduce the overall risk or volatility of its portfolio. It is for this reason that the Fund has invested in FNB Eswatini, by acquiring 7.4% shares valued at E145.96 million.

This acquisition follows a commitment that the Bank made in 2018, when it announced plans to localise

shareholding. The selling shareholder is FirstRand EMA Holdings (PTY) Ltd, which held the shares on behalf of the South African banking giant, First Rand Limited.

Various local investors have acquired shareholding at FNB Eswatini, with the Fund being the biggest shareholder. The other shares listed on the exchange have been allocated to employees (4.99 percent) with the remainder held by the First Rand Group.



7.40%

FNB Shares have been acquired by the Fund.

20%

FNB Shares now owned by Emaswati.



NEW PIGG'S PEAK BRANCH LOCATION



Pigg's Peak Branch Officer Ms. Noncedo Baartjies



Our Pigg's Peak Branch Office is located in this new mall

The Fund's Pigg's Peak Branch Office has moved from the Eswatini National Provident Fund Building to the Market Street, a new building closer to the bus rank.

This move was in effect from October 30, 2023. The new offices have the new branding and iconography of the Fund, launched last year, giving it a uniform look with the Head Office and the three other regional branches.

The Chief Executive Officer Masotja Vilakati, on tour of the offices, said, "The new offices represent the Fund's drive to get services closer to the people being served. The Fund continuously looks at better ways to ensure that the clients' experience is more convenient. The move resulted from consultation with members and stakeholders. Through regular stakeholder engagements, we can have a pulse on the needs of those we serve, and when the issue of an office closer to the central business district was raised, we considered it for action," he said.

One of the office visitors, make Mabuza La-Magagula, said she was pleased that the offices were now closer to them. "This move is great news because I can pass by to enquire any time I am in the town. Even if I ask a child to come, they can easily find the offices as they are visible and right in town. This is a considerate move by the Fund, siyabonga," she said.

The Fund has a presence in all four regions, with an office in Siteki at the Lubombo Shopping Mall, in Nhlangano at Former Mavalane Complex along Benguni Street and Manzini at Estel House. The Head Office is located at Ingcamu Building, 7th Floor, Mhlambanyatsi Road Mbabane.

The offices allow customers of the Fund to complete Beneficiary Nomination Forms and Proof of Life Verification. Customers are also provided with assistance on the projection of their pension amounts, completion of bank directives and general information about the services of the Fund. PSPF customers are encouraged to utilise these spaces to give feedback on how the Fund can improve services.

DEMOGRAPHICS OF THE FUND

As of 31 March 2023, the Fund’s funding level remains steady at 81.1 percent up from 80.2 percent in 2022. The term **Funding Level** means the difference between the amount of money in a defined benefit scheme’s funds, and the amount it needs to have in order to pay the promised retirement incomes to its members.

The Fund’s consistent improvement over the years, despite the effects of COVID-19, has seen the funding

level over the past five years recover from 68.9 percent to the current status.

The Fund’s scheme is run as Defined Benefit, providing products such as retirement annuities, death benefits, disability benefits and other pension-related benefits for its members and beneficiaries.

Below is a table of the Fund’s membership:

Type of Members	Numbers
Active Members (Working)	40 965
Principal Members (Pensioners)	10 646
Dependants	
Spouses	7 184
Children	7 461
Deferred Members	256
Contract Workers	98
TOTAL	66 610

The Fund paid out a total of E1.4 billion in benefits to members in the period under review compared to E1.3 billion in 2022. These were in the form of gratuities, retirement

annuities, death benefits, membership withdrawals, contracted employee benefits and funeral cover expenses.



END OF YEAR FUNCTION 2023

On the 8th of December 2023, the Fund hosted its end of year function. This was an opportunity to celebrate life, accomplishments and evaluate the Fund's performance in 2023.

The main speakers at the function were the Chairman of the Fund's Board of Trustees, Mr Sammy Dlamini, the Chief Executive Officer, Mr Masotja Vilakati and Mr Thulani Simelane, who represented Staff members.

Simelane, in his speech, commended the positive strides reached by the Fund in the year and the continued positive working conditions. He went on to appreciate the recognition of staff members who now held managerial positions and also applauded staff's good behaviour and encouraged them to continue to do so even in future. Mr. Simelane highlighted that through the wellness program provided by the Fund, it was evident that the Fund not only caters for their financial needs but also for their personal needs, which is greatly appreciated by the staff.

The Fund's Chief Executive Officer, Mr Masotja Vilakati thanked the Almighty God for the gift of life which cannot be taken for granted. The CEO praised Staff who acquired more knowledge through studying, as knowledge is power and will benefit them and the Fund towards yielding more success.



He challenged everyone to resolve to read at least one book in 2024, as reading allows one to learn new things which in turn assist in succeeding in the workspace and personal relations. He further mentioned the positive growth of the Fund and conveyed his appreciation to Staff's unwavering commitment and dedication to the core business of the Fund. He noted that the Customer

Survey attested to Staff excellence in serving the members.

The Chairman of the Board of Trustees, Mr Sammy Dlamini echoed the Chief Executive Officer's words on the Fund's growth in investments. He commended the Staff's hard work which had yielded the Fund's accumulated good performance. He advised members of Staff to continue embracing the Fund's values as that is their DNA. He conveyed his gratitude for being once again afforded the opportunity to Chair the Fund's Board of Trustees and wished the staff a restful festive and a rejuvenated new year filled with success.

The Fund extended its gratitude to its Staff through awarding them in the categories of Long Service and Recognition for the successful completion of professional studies. The Long Service awardees were:

- **For 25 years:** Mr. David LaNgwenya and Mr. Muntu Hlatshwayo
- **For 20 years:** Mrs. Pauline Dlamini, Mr. Nkosinathi Dlamini and Mr. Jethro Ndlangamandla

- **For 15 years:** Ms. Philile Dlamini, Mr. Mpumelelo Dlamini and Mr. Mpumelelo Ngwenya
- **For 10 years:** Mr. Thulani Simelane



Mr. David LaNgwenya - 25 years



Mr. Muntu Hlatshwayo - 25 years



Mrs. Pauline Dlamini - 20 years



Mr. Nkosinathi Dlamini - 20 years

END OF YEAR FUNCTION 2023 *(continued)*



Mr. Jethro Ndlangamandla - 20 years



Ms. Philile Dlamini - 15 years



Mr. Mpumelelo Dlamini - 15 years



Mr. Mpumelelo Ngwenya - 15 years



Mr. Thulani Simelane - 10 years

For recognition of successful completion of professional studies:

- **Executive Development Programme:** Ms. Philile Dlamini and Mr. Musa Hlatshwayo
- **Master of Business Administration:** Ms. Philile Dlamini
- **New Managers Development Programme:** Ms. Sphehile Dlamini, Ms. Mandisa Mayisela,

Ms. Tinkhomotakhe Ngcamphalala and Mr. Thamsanqa Qwabe

- **Bachelor of Administration:** Ms. Nothando Dlamini.
- **Bachelor of Commerce in Marketing Management:** Ms. Mayenziwe Ndlovu.



*Ms. Philile Dlamini - Executive Development Programme and
Master of Business Administration*



Mr. Musa Hlatshwayo - Executive Development Programme

END OF YEAR FUNCTION 2023 *(continued)*



Mr Sphehile Dlamini - New Managers Development Programme



Ms Mandisa Mayisela - New Managers Development Programme



*Ms Tinkhomotakhe Ngcamphalala -
New Managers Development Programme*



Mr Thamsanqa Qwabe - New Managers Development Programme



Ms. Nothando Dlamini - Bachelor of Administration



Ms. Mayenziwe Ndlovu - Bachelor of Commerce in Marketing Management

Pictures don't lie as the camera captured every moment:



PSPF retired members of staff



Staff members watching the proceedings



Staff members and invited guests watching the proceedings



ACTIVE MEMBERS WHO WON IN THE 2023 NATIONAL ELECTIONS

The year 2023 marked 55 years of Independence for the country from colonial Britain and saw the country having successful National Elections.

The National elections are open to every Swazi citizen, who qualifies by being above 18 years and is a registered voter. This means that a qualifying candidate can cast a vote and can also be elected to be either a Member of Parliament, Indvuna Yenkhundla or Bucopho for her or his constituency.

This includes and applies to members of the Fund, as being eligible to vote and contest to be elected for the National Elections. Even in the year 2023, there were some active members (government employees) who contested for the National Elections. Some won and some lost. The Fund, through the Pensions Order, 1993 (Part II Membership) has guidelines on how a member is treated on this subject.

"Leave without pay.

6. (1) A member who is absent from duty on leave without

pay shall not be treated as having separated from the Fund but shall, during his leave, not be required to contribute to the Fund.

(2) Upon his return to duty in a pensionable office, he shall resume contributing to the Fund, but the period during which he was on leave still not be included in his pensionable Service.

(3) Notwithstanding paragraphs (1) and (2), a member may, with the consent of the Board, continue to contribute to the Fund provided he makes the member's and Government's contributions."

In simple terms, this means that it is the member's duty to update his or her contributions to the Fund for the period missed contributing. This is to avoid arrears on contributions which translate to loss of pensionable service thus reducing a members' pension benefit. Affected members are requested to follow through with the Fund to ascertain their status quo regarding their pension contributions.

IMPORTANCE OF REGISTERING CHILD BIRTH CERTIFICATE, MARRIAGE CERTIFICATE AND DIVORCE DECREE – DISSOLUTION

In the Kingdom of Eswatini, the Marriage Act, 1964 recognizes marriages contracted in accordance with the Civil Rites marriage and the Swazi Law and Custom marriage as legal. Persons who enter in either marriages are expected by law not to mix both marriages because this then results to bigamy, which is an act of contracting a marriage with another person while already married to another. According to Section 7 of the Marriage Act, 1964 this act is regarded as a crime.

When the Fund distributes the Death Benefit of a member, the marriage of the member and the spouse must be in conformity with the Marriage Act. It must be either, a Civil Rites marriage or a Swazi Law and Custom marriage.

In the case of a Civil Rites marriage, at the time of contracting the marriage, the parties must not have an existing marriage.

Also in terms of this marriage regime, if no divorce decree has been issued, such a marriage remains valid.

In the case of customary marriage, none of the parties should be bound by an existing Civil Rites marriage at the time of contracting the marriage. A customary marriage should have been contracted during the lifetime of both parties to the marriage and the wife should have been smeared with red ochre.

It is important for members to forward their marriage certificates and divorce decrees or proof of dissolution of their marriage to the Fund. The submission of certificates plays a crucial role in assisting the Fund to speed up the process of distributing the Death Benefit. Members are encouraged to do so by updating their Beneficiary Nomination Forms whenever there is a change in their life status.





It is a crime for an unintended recipient to receive or claim pension benefits with the sole intention of defrauding both the Fund and beneficiary without disclosing a change of status (i.e. where you have been re-married) or the nature of the relationship with a beneficiary. Through the assistance of its members, stakeholders and the general public, the Fund is able to take necessary action against such fraudulent acts.

The Fund considers a fraudulent activity to be one that involves non-disclosure of relevant information relating to:

- The death of a pensioner but continual withdrawal of pension salary.
- Post-marriage whilst earning pension of deceased spouse.
- Intentional omission of legitimate dependants.
- Misappropriation of minor dependants' benefits.
- False representation of documents

- Some benefit fraudsters get away with such criminal activities, unless it is brought to the attention of the Fund by a third party; or the Fund's Officers notice abnormality in submitted documents and or suspicious behavior during interaction with the customers.

Where a third party reports or decides to remain anonymous, they must have provided the Fund with enough or substantial evidence to carry out an investigation. Members, stakeholders and the general public are urged to come forward and report unscrupulous matters related to pension benefits, should they suspect or have information in this regard.

The Fund has a Toll Free number 800 2401 at which one can call to report any suspicious act or visit any of the Funds' offices nationwide. This will assist the Fund in fulfilling its vision of providing an excellent memorable retirement service experience to its members.

GENDER BASED VIOLENCE AWARENESS



Gender-Based Violence Staff group picture

According to Eswatini Business Health and Wellness (EBH), gender-based violence is a serious violation of human rights and a life-threatening health and protection issue. Although anyone – women, girls, men, and boys – can fall victim to violence simply because of their sex or gender, women and girls continue to be the most vulnerable.

Violence against women and girls is one of the most prevalent human rights violations in the world. It knows no social, economic, or national boundaries and it undermines the health, dignity, security and autonomy of its victims, yet it remains shrouded in a culture of silence. Victims of violence can suffer sexual and reproductive health consequences, including forced and unwanted pregnancies, sexually transmitted infections including HIV, and even death.

In Eswatini, gender-based violence is a persistent challenge, disproportionately affecting women and girls with approximately 1 in 3 females having experienced



some form of sexual abuse by age 18 years, and 48 per cent of women reporting to have experienced some form of sexual violence in their lifetime.

The Eswatini Business Health and Wellness visited the Fund to sensitise and create awareness to Staff on the persistent challenge faced by the country and how each one of us can play his or her role in curbing gender based violence.



WORLD AIDS DAY COMMEMORATION



World Aids Day Staff Group Picture

The Fund joined people around the world to show support for people living with HIV and to remember those who have died from AIDS-related illnesses.

The World AIDS Day 2023 was commemorated under the theme "Let Eswatini's Communities Lead in Ending AIDS".

Giving a brief speech at the commemoration, the Fund's Chief Executive Officer, Mr Masotja Vilakati said the HIV/AIDS pandemic has been long and devastating. He noted that positive news was that great strides have been reached regarding the HIV/AIDS pandemic in comparison

to decades ago when many lives were lost due to lack of adequate treatment.

He expressed gratitude to medicine researchers who have reached impressive milestones, as people living with HIV are now no longer at risk of passing on prematurely on condition, they follow doctors' orders to the book. He urged Staff to take a leaf from health lessons, be safe and condomise.

He emphasised that to be on track, now was the time to once again make a leap in our response to work together by taking the lead as part of Eswatini Communities and end AIDS.

AEROBATHON FUELS WELLNESS



Staff members sweating it out during the Aerobathon at Mavuso Sports Emporium

As part of the Fund's wellness programme, which encourages Staff to be proactive about living a healthy lifestyle, which includes exercising, the Fund's Staff participated in an Aerobathon facilitated by the S-Team Fitness Academy.

The aerobathon was held at Mavuso Sports Emporium. It aimed to promote health and wellness on individuals and in the corporate world.

The athletes were taken through different sessions by aerobics instructors, who took the fitness enthusiasts through different sessions, including hi-lo, zumba, box and step. The aerobathon is in line with the World Health Organisation's wider policy on lifestyle and behavioural change so as to promote healthy living and increase life expectancy.



FREQUENTLY ASKED QUESTIONS



Q1: Dissolution of Swati law and custom marriages.

- Who captures the minutes of the resolution by the families and the concerned parties in the dissolution of a customary marriage?
- How does the Fund ensure authenticity of the minutes of the meeting?

A: Families can agree and nominate a scribe during the meeting and to avoid disputes it is always advisable that a representative of the umphakatsi be part of the meeting as such meeting is reported to and permission is sought from the royal kraal before it is held. The question of authenticity rarely arises as the parties to the meeting must sign the minutes and a letter from the umphakatsi capturing the resolution on whether an agreement to terminate the marriage was reached puts the matter to bed.

Q2: Is the Death Benefit taxable?

A: The death benefit is not taxable. It is also not reduced by any debts a member had at the time of death.

Q3: What happens when as a female member, I pass on having procured 3 customary marriages in my lifetime. Who will benefit of the 3 different husbands?

A: The husband with the valid marriage and the first marriage remains valid and binding until formally terminated and the validity of the latter marriage(s) requires formal termination of all marriages contracted prior to it.

Q4: For a member who was already in service prior to July 1994, is the service prior to 1994 included when calculating his/her benefit?

A: Regulation 2(1) of the Pensions Order of 1993 states that "the period a member has served prior to the commencement date of the Regulations shall be included in the computation of his pensionable service". Yes, the service prior to the commencement date of the Pensions Order is included provided that the member had been serving in a pensionable office. Any pensionable service prior to the commencement of the Regulations is provided for.





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SCAN ME