

INGCAMU



NEWSLETTER

APR. 2024



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Providing an
Excellent
Memorable
Retirement
Service Experience

VISION



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

VALUES

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EDITORIAL

Welcome to another edition of the Ingcamu Quarterly Newsletter, which strives to update you on the Funds' quarterly activities. April marks a new financial year for the Fund.

This quarter saw the Fund being visited by the Right Honourable Prime Minister Russell Mmiso Dlamini to the Fund's project sites. These sites include the Mbabane Ingcamu Apartments and the former Eswatini Association of Savings and Credit Cooperatives Building, which the Fund has invested into its re-modelling.

The Fund held the Chief Executive Officer's briefing for the commencement of 2024. The Fund's CEO, Mr Masotja Vilakati, appreciated God for the gift of life as we start the New Year and shared plans and objectives with the PSPF team for 2024.

As part of the Fund's strategic drive to strengthen working relations with key partners, the Fund hosted the Births, Marriages and Deaths (BMD) Officers Forum with the Ministry of Home Affairs (MOHA). The officers were from different levels within the MOHA, and were represented from all regions.

We also report on Paper Tech Eswatini, which the Fund embarked on in 2022 to establish a packaging factory in Eswatini, poised to positively impact Eswatini's Gross Domestic Product (GDP) by boosting its packaging and manufacturing sector.

For more updates, kindly read on!!





Halala Mbangazitha!

The Board of Trustees, Management, and Staff of the Public Service Pensions Fund cordially wish His Majesty King Mswati III a very Happy 56th Birthday. As we celebrate this special day, we are inspired by the prospect of a year dedicated to fostering opportunities that will drive economic growth for all. May His Majesty's reign continue to bring prosperity and well-being to all.



SCAN ME

*Bayethe.
Wena
Waphakathi!*

The Fund has invested in Paper Tech Eswatini (Pty) Ltd, a newly established Factory to specialise in the manufacturing of packaging products which include corrugated paper boxes (for water, food, beverages and textiles, etc.) cartons, 2-ply sheets, trays, and other packing materials. The Factory is located in Matsapha Industrial Site and is expected to commence operations in May 2024.

Despite the huge consumption and demand of packaging products in Eswatini, there is no company that is currently manufacturing such packaging materials in Eswatini. As a result, packaging materials are all currently imported giving rise to a huge investment opportunity. The Factory will service not only the local Swazi market but also export into the SADC region. Further, the packaging industry is a huge global industry and is consumed globally as an essential part of most physical product delivery.

This project will make a positive impact on the Eswatini economy as it is expected to boost the manufacturing sector and provide between 80 to 100 jobs to EmaSwati.



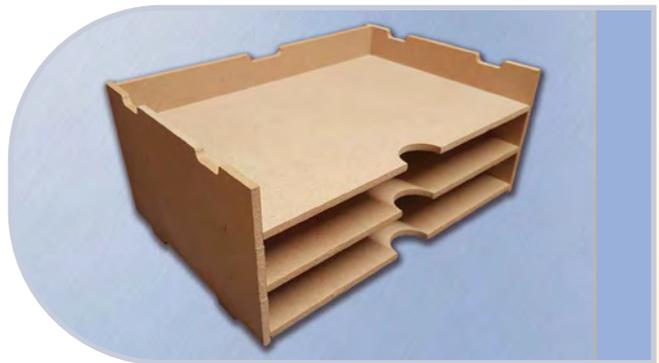
Corrugated card boards



Cartons



2-ply sheets



Trays



Honourable Prime Minister Russel Mmiso Dlamini making his speech during the visit at PSPF.

The Right Honourable Prime Minister Russell Mmiso Dlamini visited the Fund's project sites in March. These sites include Mbabane Ingcamu Apartments and the former Eswatini Association of Savings and Credit Cooperatives (ESASSCO) Building, which has been an unpleasant sight for about 22 years.

The Fund has invested about E450 million into the re-modelling of the ESASSCO building. Welcoming the Prime Minister was the Honourable Minister of Public Service Mabulala Maseko, who was accompanied by the Public Service Ministry delegation, the Fund's Board of Trustees and the Executive Management.

The Prime Minister congratulated and applauded Team PSPF for being a premium organisation and challenged the Fund to remain in that position. He urged the Fund to be patriotic not in rhetoric but in action by demonstrating the importance of building and investing more in the country. He applauded PSPF for having at least 45 percent of its assets invested locally. It is worth noting that the Fund's strategic objective is to reach a 50 per cent target in Eswatini investments to increase economic growth and development.

The Fund was further invited to be part of an Investment Indaba that will be spearheaded by the Ministry of Commerce, Industry and Trade, where businesses will invest over E1 billion in new and innovative initiatives that are being targeted. The PM further urged the Fund to consider partnerships and new unprecedented innovations, focusing on production not consumption, in the areas of aviation, rail, energy and mining as these align with the country's industrialisation strategy.

The Prime Minister congratulated and applauded Team PSPF for being a premium organisation and challenged the Fund to remain in that position.



The recently completed Ingcamu Apartments.



Group picture at the Mbabane Residential Flats site.



The ESASSCO Building currently being re-modelled by the Fund.



The Prime Minister with Board of Trustees.



Group picture at the ESASSCO Building.



INGCAMU APARTMENTS



Relax in tranquility in these comfortable bedrooms fitted with cupboards



Spacious, comfortable and convenient living rooms.



Fully fitted kitchens ideal for preparing fun meals!



En suite stylish contemporary bathrooms

In 2022, the Fund embarked on a Residential Apartment Project which is now coming to completion. This housing investment project addresses the demand for residential accommodation in the Mbabane Central Business District. By 1 May 2024, the first tenants are anticipated to sign up for occupancy.

The gated residential apartments will have on-site security and access control. There are thirteen blocks, each block with six apartments. The apartments are 78 in total, some with two and three bedrooms.

BOARD BENEFITS COMMITTEE TRAINING



PSPF Board Benefits Committee members with some PSPF employees taking a break from the workshop training.

The purpose of the Board's Benefits Committee is to assist the Trustees in effectively discharging their responsibilities for Operations Management and provide oversight support to the Management Team and advice to the Fund's Board.

The Benefits Committee attended a training, whose aim was to strengthen their knowledge as they perform their roles and responsibilities as a sub-committee of the Board. The Committee members were capacitated on their fiduciary duties, where the fiduciary (Trustee) accepts legal responsibility for duties of care, loyalty and good faith, which are the fundamental common law principles when acting in a position of trust. This,

while serving in the best interests of the beneficiary (members and dependants).

To conclude the session, participants learnt the concepts and techniques of identifying red flags within their operations in the following areas:

- Gratuity payments
- Annuity
- Beneficiary payments (Trust Account)
- Next of kin meeting (Deceased Members)
- Branch operations
- Loan guarantees issued
- Active Member reconciliation (new and exited)



BIRTHS, MARRIAGES & DEATHS OFFICERS' FORUM

As part of the Fund's strategic drive to strengthen working relations with key partners, the Fund hosted the Births, Marriages and Deaths (BMD) Officers' Forum from the Ministry of Home Affairs (MOHA).

The officers were from different levels within MOHA, and they were represented from all regions. The main objective of the Forum was to create a strategic partnership with the births, marriages and deaths office to enhance service delivery within the Fund and alternatively forge relations for the benefit of the Fund in its quest to create a memorable retirement service experience.

Welcoming the Officers was the Fund's Director Operations, Mr Jethro Ndlangamandla, who conveyed his appreciation for MOHA honoring the Fund's invitation to the Forum and attending in full capacity. MOHA's mandate of issuing birth, marriage and death certificates for the country's populace is pivotal in the Fund's operations. These documents are a key requirement in payment of benefits to beneficiaries. Ndlangamandla shared with the attendees of the Forum the challenges encountered by the Fund when it comes to issues of birth, marriage and death certificates. It is on the backdrop of these challenges that the Forum was hosted so that a way forward is forged in addressing the highlighted challenges.

The Forum was fruitful and had MOHA Assistant National Civil Registrar, Mr Phathizwe Hlatshwayo, appreciating the Fund's initiative of engaging MOHA to improve working relations for the betterment of service delivery to the country's populace. He highlighted MOHA's new strategy, launched in July 2022 in connection with the BMD Act (1983) and the Civil Registration System (CVRS) Act 2023, which will be implemented.

Hlatshwayo mentioned that the CVRS Act will expunge the present legislation which is the BMD Act of 1983, allowing biological fathers to register their children's birth certificates



Director Operations Mr. Jethro Ndlangamandla making his opening remarks.

and also curb double registrations. He shared that presently, the Civil Registration Office is engaged in 3 main projects dubbed 'CLOSING THE TAP', 'HOSPITAL Registrations' and 'MOPPING THE FLOOR'. The Closing the Tap project aims at correcting the inefficiencies of the Civil Registration System which allowed double registrations. On the other hand, the HOSPITAL registrations project aims at registrations of all newborns in public health institutions. Finally, MOPPING THE FLOOR project aims at ensuring registration of all births, deaths and marriages in the Kingdom.

Summing up, Hlatshwayo mentioned the challenges encountered by MOHA on which they are seeking assistance from their key partners. The challenges include the unavailability of working tools and office space to store forms. The MOHA system is not digitalized, creating interoperability and the disability of linking ID/PIN to MOHA.

The Fund is looking forward to the Forum yielding positive results in action to service delivery so that it continues with its vision of providing an excellent, memorable retirement service experience.

BIRTHS, MARRIAGES & DEATHS OFFICERS' FORUM THROUGH THE LENS





PSPF CEO Mr. Masotja Vilakati making his presentation during the briefing.

The Fund held the Chief Executive Officer's Brief for the commencement of 2024. The Fund's CEO, Mr Masotja Vilakati, conveyed appreciation to the Almighty God for the gift of life as we start the New Year. He commended the Staff for their continued commitment to serving the members with excellence even for 2024.

This year is of great importance to the Fund, as PSPF is commemorating 30 years of service, having migrated

from being a Government Department in the Ministry of Public Service in 1994. The Fund's 2023/2024 Investment Projects are progressing well, with the acquisition of FNB Shares being a key milestone for PSPF.

For 2024, the CEO emphasized to staff the adoption of a reading culture that enhances knowledge, as it is a known fact that knowledge is power.



Ms. Kim Duplessis, a life coach, attendend the briefing.



Ms. Lungile Dlamini, Ms. Happiness Ndlovu and Ms. Dumsile Dlamini at the briefing.



Ms. Winile Dlamini and Ms. Noncedo Mdluli posing for the camera.



Executive Committee members with the CEO following proceedings.



Team PSPF listening attentively.



Team PSPF.



NEW TEAM MEMBER AND NEW APPOINTMENT

Mr. Phesheya Dlamini
Investment Analyst



Mr. Phesheya Dlamini joined the Fund as an Investment Analyst on 8 January 2024. Mr Dlamini has over seven years of experience working in the investment environment. He is joining the Fund from Imbewu Yesive, where he held the position of Investment Analyst. He has also worked at African Alliance as an Analyst.

Mr. Dlamini holds a Bcom Honours in Financial Analysis and Portfolio Management from the University of Cape Town, a Bachelor of Business Administration-Accounting and Finance major from the University of Oklahoma and a Chartered Financial Analyst Level 1 and 2 from the Chartered Financial Analyst Institute.

Ms. Kate Masilela
Clerical Assistant - Legal Unit



Ms. Kate Masilela was appointed to the position of Clerical Assistant in the Legal Unit under the Operations Department on 1 February 2024.

Ms. Masilela holds a Diploma in Customer Service, a Certificate in Secretarial Studies from Oxford Business Institute and a Certificate in Office Management from the Institute of Business Management. She is currently studying through the University of South Africa to earn a Bachelor's Degree in Communication Science.

Planning for retirement is critical and should start the moment one is employed, irrespective of whether they have enough money to save up for retirement. In its effort to promote retiring with dignity for its members, the Fund introduced the Collateral Rural Housing Loan, which is a loan open to all active members. These civil servants are employed on a permanent and pensionable basis and contribute to the Fund.

The Fund introduced the Collateral Rural Housing Loan in a bid to discourage the bad habit of members using retirement gratuity to build homes. It should be emphasised that retirement gratuity is not money to be used for building a house or any other unnecessary projects. Retirement gratuity is for the member's enjoyment, and to enable them to afford their life needs at retirement without feeling the void of not being employed.

To fulfil that, the Fund entered into a Collateral agreement with two banks, namely Eswatini Bank and Nedbank, where the Fund is a surety for its members (active) in the Rural Housing Loan.

The good news is that taking into cognizant of the changing times, the Fund in October 2020 increased the borrowing percentage of the Collateral Rural Housing Loan from 60% to 85%. This means that active members can now borrow up to 85% of their contributions through the Collateral Rural Housing Loan.

Requirements of the Collateral Rural Housing Loan:

1. For a member to access the loan, they first have to visit any nearest PSPF branch office to request a Benefit Statement which in turn they produce at either bank of choice (Eswatini Bank or Nedbank) with his or her payslip.
2. The bank (based on its assessment) will verify if the member qualifies for the loan by checking, for example, the member's 33% mark of debts and other prerequisites.
3. If the member qualifies, the bank will then require other documents (which will be communicated to the member) to process the loan.

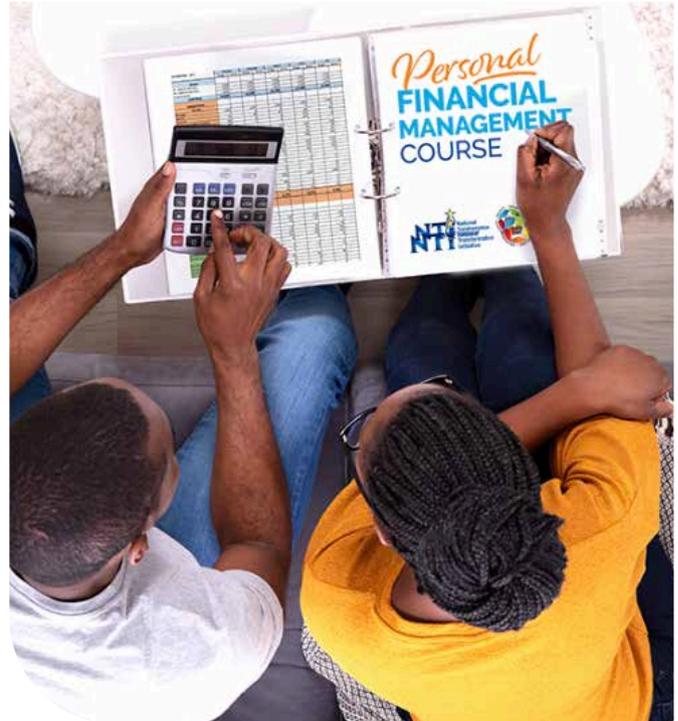
The repayment is deducted by the bank from the member's salary (from source).





The Fund engaged a Personal Financial Advisor, Fingroup Eswatini, to assist and facilitate a Personal Finance Management training. Personal finance is a term that covers managing your money as well as saving and investing.

The training is part of the Fund's Employee Wellness Programme. The Fund intends to assist Staff members make sound financial decisions by learning new and positive financial habits and unlearn old ineffective ones. The training had sessions from four of the country's leading investment and insurance companies: STANLIB, Old Mutual, African Alliance & Eswatini Royal Insurance Corporation-ESRIC.



HLANE BUGANU FESTIVAL



annual Buganu festival. The festival is amongst the country's most exciting traditional ceremonies.

Although the Marula fruit is found widely throughout Africa, it is most popular in Eswatini. Seen by the Swati nation as much more than a food source, the Marula is rather regarded as a magical healing ingredient, with huge fertility properties. Because of its many uses, the marula fruit is no longer just used to brew beer in Eswatini. It has been further developed into beauty products as part of Her Majesty, The Indlovukazi's job creation and poverty alleviation initiatives for rural women in Eswatini.

PSPF Lutsango about to present gifts to Her Majesty the Indlovukazi.

Buganu Festival is an integral part of the Swati culture, where women in Lutsango express their respect for culture in celebration of the first fruit of the Marula. The Kingdom of Eswatini celebrates the start of the Marula season with the

The Fund joined other women by attending the Hlane Buganu Festival, where they presented gifts to the Queen Mother Indlovukazi. For the Fund's brand visibility and communication, the Fund also pitched a stall for Member Education.



PSPF Lutsango at Hlane Royal Residence.



Members fillin their Beneficiary Nomination Forms.





FREQUENTLY ASKED QUESTIONS



Q1 What is a Beneficiary Fund?

A: This is a fund designed to accept and administer lump sum death benefits for beneficiaries of deceased members. PSPF administers death benefit lump sum payments for beneficiaries under the age of 21 and in some instances, caters for beneficiaries up to the age 25 years if they are still at school or in institutions of higher learning.

Q2: How does PSPF's Beneficiary Fund work?

A: After a next of kin meeting has been convened, and beneficiaries have been identified, the distribution process ensues. To safeguard the beneficiaries' allocations or funds, all allocated funds remain with PSPF. Even in cases where there is a surviving parent, funds are released as per request or need. PSPF only pays an initial payment of E5000 into the bank account of the beneficiary.

Q3: How does a guardian access money for a child's needs from the Beneficiary Fund?

A: The guardian (duly nominated by deceased member/ next of kin of deceased member) writes a letter of request stating the need for the funds. The need could be payment of school fees, bus fare, clothing and medical expenses amongst others.

This letter of request is usually accompanied by quotations and in the case of school fees, a bank deposit slip or a letter from the school stating the fees required. After receipt of these documents, the Fund checks for availability of funds from the beneficiary's account and thereafter, makes payment. It is worth noting that beneficiaries are only allowed to make requests up to E3000 per year for clothing requests. In addition, payment requests above E5000 are payable directly into the account of the supplier.

Q4: How are school fees requests payable?

A: School fees payment requests are payable directly into the school's bank account. It is imperative that when submitting a school fee payment request, there should be an accompanying bank deposit slip or a letter from the school indicating the school's bank account details and the required fees. A proof of payment can then be obtained upon request.

Q5: In the case of a child who is a drop out still under the age of 21 years, how does the guardian go about accessing money from the Beneficiary Fund for the child to return to school?

A: The guardian follows a similar process as stated in Q3 above. Again, the Fund will verify the request for Funds and also check for Funds availability.

7th Floor, Ingcamu Building,
Mhlambanyatsi Road
P.O. Box 4469,
Mbabane H100,
Kingdom of Eswatini



Tel: 2411 9000
Toll Free: 800 2401
Email: info@pspf.co.sz

PSPF INVESTS IN WOMEN: ACCELERATES PROGRESS





HEAD OFFICE

7th Floor, Ingcamu Building, Mhlambanyatsi Road
P.O. Box 4469, Mbabane H100,
Kingdom of Eswatini

Telephone: +268 2411 9000 **Email:** info@pspf.co.sz

Website: www.pspf.co.sz

BRANCHES:

SITEKI

Lubombo Shopping Mall

Tel: +268 2343 5713

MANZINI

Estel House

Tel: +268 2505 7889

NHLANGANO

Former Mavalane Complex, Benguni St.

Tel: +268 2207 9697

PIGG'S PEAK

Market Street, next to Bus Rank

Tel: +268 2437 3708



Toll Free:

8002401



info@pspf.co.sz



www.pspf.co.sz



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