



**RFLAUN**

Retirement Fund for Local Authorities  
and Utility Services In Namibia

# NEWSLETTER

JUNE 2023



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## DISCLAIMER

*While every effort has been made to ensure the accuracy of the information in this newsletter, if any discrepancy occurs between the Rules of RFLAUN and any information or statement in this publication, the Rules of RFLAUN will prevail. The articles and topics discussed in this publication are for information purposes only and are not intended to be and do not constitute, nor should they be interpreted as financial advice.*

# EDITOR'S DESK

**W**E would like to welcome all our loyal readers to the second edition of the newsletter for 2023. It is the time to reflect and review on your goals set out for the year and to see if you are on track in achieving them.

In March, the Fund celebrated its 31<sup>st</sup> anniversary in existence, which demonstrates the exceptional commitment and service delivery for the past 3 decades.

In this edition of the newsletter, we cover the new strategic developments implemented by the Fund, plus satisfactory statutory reporting and investments.

We encourage our stakeholders to continue assisting the pensioners of the Fund in submitting their Certificate of Existence forms. As part of the good

deed that is much appreciated, it is our duty to foster the movements out of social detractors faced within our communities.

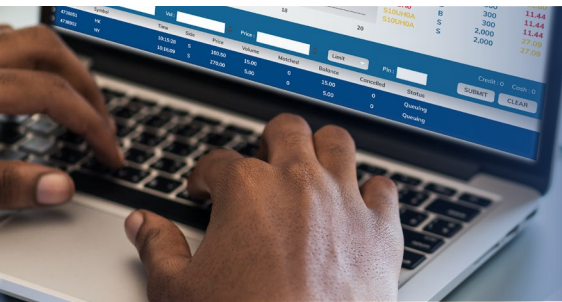
Keep a look out for the Member Alert Communications that we publish during the course of the year. The Member Alert is a tool that provides instant communication to the members, and it also serves as a tool that is informative as well as educational.

We hope that you enjoy the publication.

*Choe till next time.*



**Mr. Julianus Rukamba**  
Senior Officer: Information and Marketing



## FINANCIAL STATEMENTS

The Funds Auditors, Ernst & Young, recently concluded the annual audit of the Fund as at 31 December 2022 and issued an **Unqualified Audit Report** in respect of the period under review.

## RFLAUN DIRECT HOUSING LOANS

Towards the end of last year, we informed you of some interesting coming your way. The Trustees were investigating alternative arrangements that could be of immense benefit to you as members of the Fund.

It is thus with great excitement that we can inform you that the Trustees gave approval for **Direct Housing Loans** to be introduced as an additional option to the **Pension Backed Housing Loan Scheme** currently being provided by the Fund.

Under this Direct Housing Loan, you will be able to borrow a portion of your accrued Fund Credit for housing purposes as prescribed in terms of the provisions of the Pension Funds Act under the same conditions as is currently the case under the existing arrangement, **but now instead of paying the interest to the Bank, you will be paying the interest back to your own account.** The Pension Funds Act prescribes the interest percentage to be charged and as such unfortunately these loans will attract interest at the rate as indicated.

The "onboarding" of this Direct Housing Loan will commence on the 1<sup>st</sup> of July 2023 and you will in due course be provided with detailed information in terms of exactly how the scheme will operate, as well as how you should go about in accessing this facility.

The Direct Housing Loan will also require each member to manage his/her own affairs insofar as building a house / making renovations to an existing property is concerned and we now already urge members to please act in a responsible and prudent manner in doing so. From the Fund's side everything possible will be done to ensure that the arrangement is not abused, but at the end of the day it will be up to each member taking a housing loan to ensure that it is being used for its intended purpose.

As already mentioned, further comprehensive detail in this regard will be provided as soon as the onboarding process has been completed, so please keep an eye out for any further notices, brochures and information in this regard which will be shared.

## REVISED FUNERAL BENEFIT

During the beginning of April 2023, you were informed about the level of the funeral benefits being provided by the Fund were increased as follows:

- Principal Member the insured amount increased from N\$ 32,250.00 to **N\$ 40,000.00**
- Qualifying Spouse the insured amount increased from N\$ 32,250.00 to **N\$ 40,000.00**
- Qualifying Child between the ages of 14 and 21 the insured amount increased from N\$ 32,250.00 to **N\$ 40,000.00**
- Qualifying Child aged 6 but younger than 14 the insured amount increased from N\$ 16,125.00 to **N\$ 20,000.00**
- Qualifying Child younger than 6 and including a stillborn baby the insured amount increased from N\$ 8,065.00 to **N\$ 12,000.00**.

It transpired that currently in terms of Article 55 of the

Namibian Long Term Insurance Act (Act), the maximum amount a child younger than 6 can be insured for a funeral benefit in the event of death is N\$ 10,000.00.

After considering the above, the cover in respect of the **Principal Member, Spouse and Qualifying Children over the age of 6** were increased with an additional N\$ 2,000.00 to "compensate" for the reduction in cover in respect of the children aged 6 and younger as stipulated by the Act.

**The revised funeral cover are thus as follows:**

- **Principal Member** the insured amount increases to **N\$ 42,000.00**
- **Qualifying Spouse** the insured amount increases to **N\$ 42,000.00**
- **Qualifying Child between the ages of 14 and 21** the insured amount increases to **N\$ 42,000.00**
- **Qualifying Child aged 6 but younger than 14** the insured amount increases to **N\$ 22,000.00**
- **Qualifying Child younger than 6 and including a stillborn baby** the insured amount is **N\$ 10,000.00**.

## PRACTISE NOTE 5

We also want to make use of this opportunity to again highlight the following clarity that was provided by the Fund by means of a Member Alert issued on the 30<sup>th</sup> of May 2023 following certain social media allegations made against the Fund in terms of its operations and especially that **RFLAUN has auctioned their responsibility to another Fund (Benchmark) to do its work.**

In 2003 the Receiver of Revenue issued **Practise Note 5**, whereby the benefit allocated to the beneficiary of a deceased member must be paid as follows:

- 51% to be paid as a monthly income (pension / annuity);
- 49% to be paid as a lump sum.

The Fund has its own **Dependents Trusts** registered with the Master of the High Court wherein the lump sum

component (49%) of a minor beneficiary is being paid into as required. In the case of the 51% portion of the benefit payable that needs to be converted into a monthly income (annuity / pension), the guardians and beneficiaries can select their own registered annuity provider in the market which is totally independent from the Fund as the Fund does not provide such product offerings within its current design.

RFS Fund Administrators, who is currently the Fund's administrators, also provide these types of annuity product offerings to the Namibian public and as such it is then within each individual's democratic right to also consider them in establishing a annuity as required by the said Practise Note.

*It is again emphasized that these annuities are provided outside of the Fund as decided by the beneficiary and that there is NO preferential agreements between the Fund and any of the service providers in place in this regard.*

## ANNUAL INVESTMENT RETURNS

The Funds' total assets as at 31 May 2023 amounted to **N\$6,786,484,507** which comprises of the portfolios below:

- ▶ **Market Value Portfolio N\$6,033,908,570**
- ▶ **Capital Protection Portfolio (CPO 1) (Old Mutual) N\$6,487,685**
- ▶ **Capital Protection Portfolio (CPO 2) (Sanlam, Old Mutual, Momentum & Standard Bank) N\$746,088,252**

The table below provides an indication of the monthly investment returns earned on the respective portfolios for the Fund year from 1 January 2023 to 31 May 2023.

	Jan	Feb	Mar	Apr	May	YTD 2023
Market Value Portfolio	5.7	0.1	-0.3	2.3	0.3	8.3%
CPO 1	0.5	0.6	0.6	0.6	0.6	2.9%
CPO 2	0.6	0.7	0.8	0.7	0.8	3.6%

## MARKET COMMENTARY Q2 2023

### Global Markets

Supply disruptions experienced during 2022 were starting to come to an end during the latter part of 2022 with the global economy, with the notable exception of China, entering a new post-pandemic normality. Supply chains are also making the adjustments required to cope with the consequences of the Russian invasion of Ukraine.

Following wide-spread public protest against its policy of controlling the pandemic using draconian quarantines, China eventually also adopted the strategy, which proved effective elsewhere, of relying on vaccinations and allowing herd immunity to develop within communities. The transition to the new strategy saw an initial surge in infections, which have caused China's economic growth, already damaged by the weak housing market, to slow even further. However, there are signs that China was now also behind the worst with the Chinese economy which grew only 2.9% in 2022, now expected to rebound strongly during 2023.

Currently the two main factors that will determine whether economies will stay on the recovery path are for inflation to keep coming down within its targeted ranges which will result in interest rates being reduced, as well as geo-political stability without any further escalations in existing, or new conflicts.

While inflation may have peaked, it remained elevated. The rhetoric from central banks remains hawkish with further

rate hikes expected in order to bring, and keep inflation under control. The markets remain more phlegmatic about inflation than central banks and assets are priced on the assumption that deteriorating conditions will force central banks to reverse the monetary tightening to which they are currently so committed. The collapse of Silicon Valley Bank and Credit Suisse is a warning of the fragility of the financial system following the rapid rise in interest rates.

2023 started on a positive note as markets reacted favorably as it appeared that inflation had peaked and were starting to level off, and also the fact that as indicated China had started easing its rigid Covid restrictions that were enforced the last three years.

Over the past northern winter, global economic activity also proved resilient. In the United States business conditions remained buoyant and unseasonably warm weather helped Europe to avoid an energy crisis, despite the curtailment of Russian gas supplies.

However, there are concerns that this momentum is now dissipating. General leading indicators are predicting an economic slowdown.



### Regional Markets

The implosion of Eskom was seriously damaging the South African economy and could potentially also negatively affect Namibia. During the first quarter of 2023, loadshedding reached record levels in South Africa.

It seem that, as a consequence of years of mismanagement and corruption, the system was decaying faster than it could be fixed. Until the power crisis ends the South African Economy will remain trapped in stagnation.

Following the scrapping of restrictions on private sector electricity generation, there will be substantial investments in new capacity, which ultimately will allow economic growth to resume.

However, this is being delayed by the slow pace of refocusing the grid to efficiently distribute wind- and solar-

generated power. In addition to Eskom's woes, the poor performance of Transnet's rail and port systems is seriously damaging South Africa's mineral exports. As global growth slows, commodity prices are falling, with the bonanza enjoyed by the South African mining sector coming to an end as revenue decline and costs increases.

Inflation remain elevated in the region. While South African consumer price inflation has reached its peak at 7.8 in July 2022, at the current 6.3% it is still way above the target of 4.5%. The Monetary Policy Committee of the South African Reserve Bank remain concerned about how widespread inflation has become, notable the rapid escalation of wages. Accordingly, at its last meeting it further increased the repo rate by another 50bp to 8.25%.

High unemployment levels both in Namibia as well as South Africa were further reason for concern and needs to be addressed by both Governments as a matter of utmost urgency and importance.

## Namibian Economy

The Namibian economy continues to grow off a low base with good output in the primary sectors, but it is not immune to the challenges facing South Africa. Nevertheless, in the longer term there could be some green shoots to drive economic growth – such as the potential development of the oil discovery.

Our Namibian fiscus also benefitted from upwards revisions in both revenues collected and forecasted. Increased expenditure is projected to offset some of this, as the stagnant economy and inflationary environment has led to increased budget allocations to assist the poor and most vulnerable. Given fiscal constraints, the ongoing act of balancing the country's operational requirements to care for immediate needs versus investment expenditure to stimulate economic growth remains a challenge.

The Bank of Namibia's Monetary Policy Committee also followed the South African Reserve Bank and at its meeting on the 14<sup>th</sup> of June 2023 it raised the repo rate by another 50bp to 7.75%.

The local index got off to a strong start, returning 22% in the first quarter of 2023. Apart from strong performance



from some local banks, Namibia Breweries was a key driver. The transaction disposing of their 25% stake in Heineken South Africa was finalised this quarter and the proceeds declared as a special dividend, which amounted to more than half of its market capitalisation.

Overall, the market performance and economic outlook exhibit a mixture of strong performance in certain sectors and challenges in others during the first half of 2023. Uncertainties however persist in global trade, inflationary pressures, and the impact of regional factors. The repo rate increases reflect the efforts of central banks to manage inflation. Continued vigilance and strategic measures are necessary to navigate the evolving market conditions and sustain economic growth.

## NOT RESPECTING YOUR DYING WISH: PENSION FUND TRUSTEES ARE NOT BOUND BY BENEFICIARY NOMINATION FORMS

**By Imraan Mahomed, Director and Tshepiso Rasetlola, Associate, Employment Law, Cliffe Dekker Hofmeyr**

2023/03

In the recent case of ***Ndwandwe v Trustees of Transnet Retirement Fund and Others [2023] ZAKZDHC 8 (22 February 2023)*** the High Court in Durban again had to deal with the question of whether the trustees of a pension fund can deviate from the wishes of a member as recorded in the member's beneficiary nomination form.

Retirement funds rules are the main source of the rights and obligations that regulate the relationship between the fund on one hand, and its members and the employer, on the other. The board of trustees of a fund are therefore guided by the rules of that fund.

### Background

A summary of the facts is set out below. Mkhawuleni Paulus Ndwandwe (the deceased) died

on 19 September 2018. He was survived by Xoshwaphi Ndwandwe (Mrs Ndwandwe), who he married in terms of customary law in 1988, and his common law wife, Thowi Alvinah Ngcobo (Ms Ngcobo).

At the time of his death, the deceased had 10 children, five born from his relationship with Mrs Ndwandwe, two born from his relationship with Ms Ngcobo, two adult sons born of another prior relationship, and Nosipho Andiswa Mbambo, a minor child born from a relationship with the sixth respondent.

At the time of his death, the deceased was employed by Transnet and was a member of the Transnet Retirement Fund (fund). On 27 October 2000, the deceased completed a beneficiary nomination form in which he nominated the following people to receive a portion of the death benefit: Mrs Ndwandwe, two of his children with Ms Ndwandwe, and two of his children with Ms Ngcobo.

Notwithstanding the nominees and percentages stipulated by the deceased in the nomination form, on 18 March 2019 the fund resolved to apportion the death benefit as follows:

- 40% each to Mrs Ndwandwe and Ms Ngcobo
- 3,66% each to the adult sons born of another prior relationship
- 12,69% to the minor child, Nosipho

Mrs Ndwandwe sought to review and set aside this apportionment by the trustees of the fund before the High Court.

## Rules of the fund

In her application, Mrs Ndwandwe contended that the trustees of the fund committed a reviewable irregularity in ignoring the contents and stipulations in the deceased's nomination form.

The trustees of the fund disagreed with Ms Ndwandwe and argued that it was not bound by the nomination form and was entitled to make an independent apportionment of the deceased's death benefit to his qualifying dependents as defined in terms of the fund's rules, and specifically Rule 10.4(iii).

### In this regard, Rule 10.4 (iii) provides that:

*"If a member has a dependant and the member has also designated in writing to the fund a nominee to receive the benefit or such portion of the benefit as is specified by the member in writing to the fund, the fund shall within 12 months of the death of such member pay the benefit or such portion thereof to such dependant or nominee in such proportions as the trustees may deem equitable: Provided that this paragraph shall not prohibit the fund from paying the benefit, either to a dependant or nominee contemplated in this paragraph or, if there is more than one such dependant or nominee, in proportions to any or all of those dependants and nominees."*

## The issues before the court

Although Mrs Ndwandwe raised several grounds of review, the court dealt with the following core issues that required determination:

- Did the trustees of the fund comply with the provisions of Rule 10.4(iii) of its rules when deciding how to apportion the deceased's death benefit?
- Did the trustees of the fund act reasonably and rationally in arriving at the decision?

## Finding

The court found that Rule 10.4(iii) permitted the fund to make any distribution to nominees or dependents that it deemed equitable. Having identified the potential class of dependants, the court further held that the trustees of the fund were vested with a large discretion to determine, in the light of its assessment of their respective needs, in what proportions the death benefit of the deceased would be distributed among his dependants.

The court consequently held that the test in law was whether the trustees of the fund had acted rationally and arrived at a proper and lawful decision in the manner that it distributed the death benefits amongst the deceased's dependants.

In this regard, the court held that the decision of the trustees of the fund was rational and equitable in terms of law and as required by Rule 10.4(iii) of the fund rules. The court further held that the decision of the trustees of the fund complied with the test, having considered the fund's rules and the surrounding circumstances of the matter.

## Conclusion

This judgment accords with the prevailing law set out in section 37C of the Pension Funds Act 24 of 1956 (PFA). The PFA empowers a board of trustees to take all reasonable steps to identify and locate all potential dependents and beneficiaries of the deceased member's death benefits and to distribute the benefits in a rational and equitable manner. The board of trustees is therefore not bound to rely solely on the information that is brought to its attention through a member's nomination form.

Members of pension funds should, therefore, take note that a pension fund is not bound by their nomination form. The fund has a wide discretion to distribute the death benefits in accordance with what it considers to be rational, equitable and in compliance with its rules. This is not to say that a member should not complete a death beneficiary form as a member would be ill-advised not to do so. The form remains an important document for consideration by trustees.

The fund may therefore apportion death benefits to the member's nominees as well as identified dependents and beneficiaries who are not included in the nomination form, subject to the wording of its rules.

**RFLAUN**Retirement Fund for Local Authorities  
and Utility Services in Namibia

# NOTICE

## OUTSTANDING STUDENT DECLARATIONS

The following students who have been receiving pension payments as dependents of RFLAUN members should URGENTLY provide a declaration of student status and contact details (which should include cellphone number) to the Fund to avoid payment suspension. The Student Declaration Form is available on the website ([www.rflaun.com.na](http://www.rflaun.com.na)).

Title	Surname	First names	Date of birth	Title	Surname	First names	Date of birth
MS	UGELWI	DIVINE EMMA KANDARI	6/28/2005	MS	MOOTU	KUAKUJE QUEEN	12/21/2000
MR	SAKARIAS	JONAS DHIMBI-LUKWENI FINDIE	6/12/2005	MS	DIOPENUS	FUNDENI H	11/15/2000
MR	PETRUS	ASHIPALA PETRUS	5/3/2005	MR	ALFEUS	TITUS NANEWI	10/23/2000
MS	SAM	NDLOKELWA P	4/20/2005	MR	ERASTUS	PAULUS	10/18/2000
MR	MASWAHU	ADMIRE KAMWI	4/20/2005	MR	SIMONENI	JOHANNES HAFENI	9/2/2000
MS	ERASTUS	LEA HANYANGHA	3/21/2005	MR	NEKONGO	NGHINYENGWASHA JOHANNES	8/30/2000
MR	ERASTUS	JESAYA H	3/21/2005	MR	NAANDA	ULINANGAME THOMAS	8/15/2000
MR	SHATIWA	MARTIN HISHIDIMBWA	3/16/2005	MR	SHIVUTE	SIMEON	8/3/2000
MS	DILA	RAUNA MATEOYE	3/10/2005	MS	JOHANNES	LAHYA MEZIMBUKO	7/3/2000
MS	KAHUURE	VINDELIN	2/16/2005	MS	DILA	TULIYAMENI HAMBELENI N	6/29/2000
MR	SHILUNGA	MOSES N	11/16/2004	MR	AMADHILA	MOSES K N	6/27/2000
MS	SAM	IYALOO NDAPANDULA	9/15/2004	MS	DAVID	MARTHA NAMUTENYA	6/17/2000
MR	NEPOLO	AMON NGENOKESHO	8/8/2004	MR	HAMBWIDI	POMBILI KAALI	6/2/2000
MR	BOOYSEN	IMMANUEL	7/13/2004	MR	//GAROEB	TOAGE M D	5/23/2000
MISS	JACOB	HANGANENI SICILIA	6/13/2004	MS	GABRIEL	KATRINA MORNING	5/23/2000
MR	NAMASEB	UNCLE LUDWIG GE	5/17/2004	MR	KAHUURE	MEUNDJUPI	5/22/2000
MR	VAN DER WESTHUIZEN	CHRISTIAAN	5/13/2004	MR	IINDONGO	TOMAS SHILEKA	5/2/2000
MR	GOWASEB	DANKIE NAFTALIE	5/6/2004	MR	APRIL	MICHAEL JOEL WILLEM	4/3/2000
MS	MAYENGU	HILMA NAPOTSE	4/24/2004	MS	HEKONDO	NGHINADINO ELIZABETH	2/19/2000
MR	ELIAS	THEOFILUS T	1/24/2004	MR	MATIAS	IMMANUEL	1/30/2000
MS	KASUTO	AVEHEOVANDU	12/6/2003	MS	SIMON	TUUTHIGILWA	1/19/2000
MS	KASHIVULU	THERESIA M	10/17/2003	MS	NGHINANYE	SISIKA T N	11/1/1999
MS	SHAWUKA	NDAPEWA	9/28/2003	MS	SHIMONENI	HAMBELENI	10/4/1999
MR	SAAL	BRADLEY	9/9/2003	MR	SHILOMBOLENI	STEFANUS	9/30/1999
MS	JONAS	ELIZABETH NASHIPOLO	8/23/2003	MR	HEITA	PAULUS PAULIPAWA	9/2/1999
MS	INDONGO	ESTER	6/3/2003	MR	KAPUNDA	SALOM TANGA	8/22/1999
MS	WANGOLO	OLIVIA	5/5/2003	MS	SHILUNGA	JOHANNA NDAGWEDHA	7/30/1999
MS	SINKOLELA	NGONYA	4/5/2003	MS	JOHANNES	KAROLINA TUYAKULA	7/19/1999
MS	NARIS	AMORAY AMORE	3/27/2003	MS	VAINO	HERTA N	7/1/1999
MR	NGOSHI	JOHANI	2/22/2003	MS	TJVIKUA	KOKUWA	6/4/1999
MR	MUTELO	MUYOBA HUSTINS	12/26/2002	MS	KASHINGOLA	KASHINASHA MONICA	5/15/1999
MS	GOWASES	BEVERLY	10/12/2002	MR	WEDINGE	SAKARIA M	5/4/1999
MR	AMADHILA	DAVID SHUUVENI	6/30/2002	MR	SAM	SAM LINEEKELOMWENE	5/1/1999
MR	WEDINGE	SIMEONI LUHENG	6/15/2002	MR	ITENGULA	WM	4/29/1999
MS	NEPOLO	RAKEL TUTALENI	6/13/2002	MR	ASHIPALA	JOHANNES HITENDE	4/14/1999
MS	TAUKONDJELE	EMILIA I	4/16/2002	MS	JARUKA	KARIMUNU	3/13/1999
MS	TJVIKUA	TUKONDJA	4/13/2002	MS	SEIBEB	ZEPEE MBERIUANA SECOND	3/1/1999
MS	MIKA	HILGARD TAAKONDJO	4/13/2002	MS	HAMUKWAYA	NDAHALAMO JUSTY	11/17/1998
MR	ASHIPALA	JONAS MUSHIMBA	3/28/2002	MS	MUYOBA	CHIKOMA P	11/15/1998
MR	AU-KHOIB	ERASTUS	3/7/2002	MS	TUKONDJELE	NDAPANDA ALBERTINA	10/14/1998
MR	ANSINO	SHITULENI S	1/21/2002	MS	ROOI	JACQUELINE PATRICIA	10/10/1998
MS	MUHIMBA	NGUNAYE	12/13/2001	MR	ELIAS	ET	10/1/1998
MS	JOSOB	WILHELMINA KATRINA	10/27/2001	MS	NYAMBE	ANNA KABUKU	9/25/1998
MR	KATUNAHANGE	MBAHIMUA	9/10/2001	MS	ADOLF	LOINI D	9/14/1998
MS	HAUNGEYA	MARTHA N	8/10/2001	MS	NGOSHI	WINNIE SAKUMWAYA	8/20/1998
MR	SHAXULA	SHAXULA SILAS	6/3/2001	MR	IYAMBO	MARTIN METUMO	7/25/1998
MR	NGHIDINWA	GIDEON NGHIFINEINDOBE	5/29/2001	MR	TLHABANELLO	BATSILE G	7/23/1998
MR	SAM	VAINO TANGENI OMWENE	5/23/2001	MR	FRANS	FILIPPUS	7/16/1998
MR	UUTONI	ZENEN M	5/16/2001	MR	KAMENYE	LUKAS S J	7/16/1998
MS	FRANS	PAULINA SHILENGIFA	4/26/2001	MISS	NDAKOLUTE	DNILIMEKE MEAMENO	7/6/1998
MR	SHILOMBOLENI	PROTASIVUS NDEIPANDA	4/19/2001	MR	NAHOLE	MATHEUS	6/25/1998
MR	NARIB	DENSEL DESMOND	2/25/2001	MR	ALFEUS	POPYENIYENI T J	6/24/1998

FOR INFORMATION CALL YOLINDE TITUS: 061 446 000