



**RFLAUN**

Retirement Fund for Local Authorities  
and Utility Services in Namibia

# NEWS LETTER

SEPTEMBER 2019



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## HOW TO LOOK UP YOUR BENEFITS

In order to view your personal benefits on the internet you must:

- Log onto the Internet on your computer using your Web Browser (i.e. Internet Explorer, Netscape, ect.)
- Log onto the following website:  
[www.rflaun.com.na](http://www.rflaun.com.na)
- Click on the 'Online Statement' tab
- Enter your User ID and Password.
- Click on the Right Tick Button

### PLEASE NOTE!

- *Keep your **User ID** and **Password** safe*
- *Contact HR should you lose or forget your login details*



## DISCLAIMER

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**W**e are approaching the end of the year as we conclude the third quarter of 2019. Financial uncertainty still plays a major role in the Namibian economy while our asset managers are hard at work to deliver the best investment returns. While facing these financial challenges, the Fund continues to strive on the operational aspects.

The Fund's Principal Officer, Mr. Dorian Amwaandangi, officially launched the online benefits statements initiative. The initiative enables members to access their benefit statements via the Fund's website.

Pensioner income increase is addressed in this publication and it is a great achievement for the Fund to award inflation beating increases while our economy is facing challenging times.

The Fund has also commenced a campaign based on the suspended pensioners in the Fund's database. These are people we are looking for with unclaimed benefits in the Fund. The campaign runs via NBC Radio stations and poster to all the participating employers, regional councils, constituencies and pension grand pay-points. The names of these individuals

are on the last page of this newsletter. We urge the readers of the newsletter to assist the Fund by spreading the word.

The Financial Institutes and Markets (FIM) Bill has been tabled in Parliament during the reopening in September, and will soon be reviewed and deliberate upon. We trust you will find this edition of the newsletter informative and worth reading.

Until next time!



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

## THE OUTGOING CHAIRPERSON

**T**he Fund bid farewell to Cllr, Leonard Negonga, the former chairperson of the RFLAUN Board of Trustees. Cllr Negonga served as a chairperson on the board from September 2018 until July 2019. He officially resigned from the board as he vacates his position as the Councillor of Ondangwa Town Council.

"A special thanks goes to all the trustees and staff members of RFLAUN for the good working relationship we had, and the trust bestowed upon me during my tenure as the chairperson of RFLAUN" he said in his final words.

He further wished the Board to continue governing the Fund in accordance with the fund rules, procedures, processes and applicable laws.

In accordance to the governing Fund Rule 12.1.3, the Fund welcomes the new Chairperson, Ms. Monich Muturi, deputised by Cllr Moses Shiikwa as the Vice Chairperson of the board.



**Cllr, Leonard Negonga**  
The Outgoing Chairperson



**Ms Monich Muturi**  
Chairperson



**Cllr Moses Shiikwa**  
Vice Chairperson

# INVESTMENT RETURNS

The Funds' total assets as at 30 September 2019 amounted to N\$4,823,667,832. This is made of the portfolios below:

φ <b>Market Value Portfolio</b>	N\$4,219,195,557
† <b>Capital Protection Portfolio</b> (Old Mutual)	N\$433,398,747
† <b>Capital Protection Portfolio</b> (Sanlam & Old Mutual)	N\$171,073,528

The table below clearly gives figures on the investment return within the said portfolios from 01 January 2019 till 30 September 2019. See figures in table below.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
Market Value Portfolio	0.8	3.3	1.8	2.4	-3.4	1.3	-0.5	0.6	1.5	7.9
Capital Protection Option (Old Mutual)	0.0	0.0	0.2	0.2	0.6	0.0	0.2	0.0	0.0	1.4
Capital Protection Option (Sanlam & Old Mutual)	0.3	0.3	0.2	0.5	0.7	0.4	0.5	0.3	0.3	3.4

## MARKET COMMENTARY

### HALFWAY THROUGH, BUT WHERE DO WE STAND?

Midway through 2019, returns aren't great, but they are better. Better than what exactly, you may ask. Well, the markets have been a bit of a roller coaster coming out of the end of last year, and into the beginning of this year. The calendar year of 2018 was one of the most dismal performances on record, with a record number of global and local asset classes in negative territory. Then 2019 came along with a much welcomed equity market recovery, albeit the subdued economic growth in many nations around the globe. Saying this, none of us have been in this alone and the full spectrum of peer-relative investments have performed in the same trend. So, what has actually happened in the recent past?

Let's take a step back to last year, in particular the last quarter of 2018. We saw all markets, local and international have one of their worst performances in history. The main culprits were risks occurring in the major economies in the world, the biggest being the fears of the trade war between the US and China. Anything actions acting against globalisation and trade sends negative waves to the investing environment, and sends investors fleeing for safer assets. Thus, equity markets felt the brunt of abandonment in search of these safer assets. Brexit too, which again, promotes individualism and lack of in-

tegration between economies. Plus, with the multiple deal rejections, the resignation of the British Minister and subsequent appointment of Boris Johnson, it still up in the air. This brings uneasy feelings, and anything that signals uncertainty causes investors to prefer safer assets.

As mentioned, the first few months of this year brought some relief, with recoveries in majority of global markets, especially after the low base where we ended 2018. So why?

1. The tensions of the trade war which caused much for the turmoil last year eased, and the back of potential trade deals, and steps toward an agreement between US and China. Markets had a wobble in May, as Trump alluded to a strong stance on tariffs, but this quickly dissipated with the turn toward reaching a truce.
2. Secondly, and maybe even the majority reason, Central Banks around the globe decided to change their tune to a more stimulating environment for the economy, by creating a lower interest rate environment. This sends signals of higher value in equities, and increased purchasing power of consumers, helps investors feel more positive toward investing in these types of assets.

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However, this significant recovery in market returns occurred whilst economies around the world still struggle with growth. Global growth is subdued, hence the halt to interest rate hikes, and growth as a whole has been cut to 3.2% for 2019. Local growth struggles too. Locally, we saw our GDP figures come out at -3.2%, and the hopes of recovering from this and reaching even 1% seems unlikely, as our growth forecast for 2019 now stands at 0.7%. It will take some time to make up the tough year of 2018 (especially the second half), but although

risks are still present, both those mentioned above and new ones undoubtedly rearing their heads, conditions for investments are looking more improved for 2019 than 2018. Especially when you consider a multi-asset, diversified portfolio. With some improvement in expected equity returns, the stability that cash offers, recovery in property and the strong performance that bonds have had lately, a well-diversified portfolio and sitting tight, all contribute to participate in any recovery that we see.

## WHAT DOES THIS MEAN FOR THE MEMBER?

**A**s global volatility remains running through the markets, members can expect investment returns to follow a similar pattern and fluctuate over the short term. Short-term deviations can be expected from time to time, and these distractions can easily tempt you to stray from your initial goal. It is thus crucial to remain focussed on the long-term strategy designed for your investments, as the expected long-term rewards easily outweigh the short-term noise. In this way you avoid riding an emotional rollercoaster as the markets go up and down in its regular cycles. It is normal to feel uncertain in turbulent times, and

although the future is uncertain, we have seen short-term hype is just that, temporary and short-lived. Your investment portfolio is structured to diversify across asset classes which helps reduce risk, and built to weather all conditions over the long-term. Your investment strategy is designed with an asset allocation suitable for saving for retirement, and re-balanced regularly to make sure it doesn't stray from its target return and risk profile. It is also important to understand that volatility in the short-term is normal in the markets, and continue contributing to your savings to build your wealth is important to ensure you stay on track to retirement.

## FUND'S INVESTMENTS

**M**ost of the Fund's assets are held in Market Value portfolios which implies that the Fund's value goes up and down with the markets. This should provide the best return in the longer run, however it may result in short term negative returns. The recent good investment return which members of the Fund have

received was largely accredited to the strong returns from both local and international equity markets. The Fund's return on their international investments also benefited from the devaluation of the currency which resulted in the Fund's investments outside of the common monetary area being more in Namibian Dollar terms.

## CAPITAL PROTECTION OPTION

**M**embers closer to retirement may not have the stomach to weather volatile short-term returns, with the probability of recovering short-term losses decreasing as the time to retirement approaches. At the age of 55, members are automatically moved to the Capital Protection Option to ease out the volatile short-term returns. However, the member has the option to remain in the Market Value Portfolio by instructing the Fund in advance. A Capital Protection Option allows members the op-

tion of preservation as they progress closer to retirement. The Board have taken the decision to offer the Old Mutual AGP Secure as well as Sanlam Namibia Stable Bonus Portfolio as a protection option for members. Both these portfolios are well diversified across asset classes, enabling it to take part in growth opportunities. While its preservation feature allows for a smoother return experience, ideal for the member with a lower risk tolerance – especially valuable in the tumultuous financial markets.

# NEW OSHANA AND HARDAP BOARD OF TRUSTEES

After relinquishing his position as a Councillor for the Ondangwa Town Council in the Oshana Region, Cllr Leonard Negonga officially resigned from the RFLAUN Board. As procedural according to the fund's rules, Cllr Negonga was replaced by his alternate trustee, Cllr Naemi Amuthenu. Cllr Amuthenu will be the new Employer Trustee representing the Oshana Region.

Cllr Elden Kuhanga takes up the vacant position of the Hardap Employer Trustee after the successful elections held in the region.



**Cllr Naemi Amuthenu**  
New Oshana Trustee



**Cllr Elden Kuhanga**  
New Hardap Trustee

## NEW PARTICIPATING EMPLOYERS

The Fund would like to welcome Witvlei Village Council, Kalkrand Village Council and Aranos Town Council to the RFLAUN family. With the additions of the new councils, the total number of participating employers increased to 47.

### **Below are all RFLAUN participating employers:**

Arandis Town Council  
Aranos Town Council  
Aroab Village Council  
Bethanie Village Council  
Cenored  
City of Windhoek  
Divundu Village Council

Eenhana Town Council  
Gobabis Municipality  
Grootfontein Municipality  
Helao Nafidi Town Council  
Kalkrand Village Council  
Karasburg Town Council  
Karibib Town Council  
Katima Mulilo Town Council  
Keetmanshoop Municipality  
Khorixas Town Council  
Leonardville Village Council  
Luderitz Town Council  
Municipality of Hentiesbaai  
Municipality of Otjiwarongo  
Nkurenkuru Town Council  
Okahandja Municipality  
Okahao Town Council  
Okongo Village Council  
Omaruru Municipality  
Omuthiya Town Council

Ondangwa Town Council  
Ongwediva Town Council  
Oniipa Town Council  
Oranjemund Town Council  
Oshakati Town Council  
Oshikuku Town Council  
Opuwo Town Council  
Otavi Town Council  
Otjinene Village Council  
Outapi Town Council  
Outjo Municipality  
Rehoboth Town Council  
RFLAUN  
Ruacana Town Council  
Swakopmund Municipality  
Tsandi Village Council  
Tsumeb Municipality  
Usakos Town Council  
Walvis Bay Municipality  
Witvlei Village Council

## ANNUAL PENSION INCREASE

The pension increase policy is to increase pensions in payment by 100% of Namibian inflation in the form of the Namibian Consumer Price Index (CPI), subject to affordability. However, the Fund implemented a pension increase of **4.0%**, effective 1 July 2019 for both the pooled pensioners and disability members.

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The increase beats the Namibian inflation which was at 3.9% over the year ended 30 June 2019. The monthly pension is reviewed by the Fund's ac-

tuary on an annual basis, to determine the annual pension increase. The initial process is approved by the Board before implementation.



## RFLAUN DEPENDANTS TRUST DEREGISTRATION

The Administration of Estates Amendment Act, Act 22 of 2018 came into operation on 31 December 2018 as per Government Notice No. 367 as contained in Government Gazette number 6813.

Section 3 of the Amendment Act brings about an insertion to section 87 of the principle legislation -Act 66 of 1965 -in respect of the "Payment of certain moneys in respect of minors and persons under curatorship".

**87A. (1) Notwithstanding any other law, any money and interest on any money**

- (a) that is payable in respect of a minor or a person under curatorship which money derives from a long term insurance policy in favour of a minor or a person under curatorship; or
- (b) that is payable in respect of a minor or a person

*under curatorship which money derives from an annuity, pension fund, a bequest in a deceased estate or any other source nominating a minor or a person under curatorship or a trust in favour of a minor or a person under curatorship, shall be paid directly to the guardian's fund within a period of thirty days after the date upon which the amount became payable.*

Having considered the aforementioned, the Fund has began the process of the deregistration of RFLAUN Dependents Trust and transfer all beneficiaries monies to the Master of High Court to comply with the law.

All affected beneficiaries will be notified with regards to the process.





# NOTIFICATION TO SUSPENDED PENSIONERS OF RFLAUN

The Pensioners below had their monthly pension suspended due to outstanding Certificate of Existence forms. We request that the persons listed contact the Fund to complete the necessary forms in order to be reinstated. Please contact the Fund on Tel: 061 423 700 or email to [info@rflaun.com.na](mailto:info@rflaun.com.na). *If you know any of these individuals or family, please inform them.*

NO.	TITLE	SURNAME	FIRST NAMES	DATE OF BIRTH
1	MISS	JACOB	HANGANENI SICILIA	13/06/2004
2	MR	NGHIDINWA	GIDEON NGHIFINEINDOBE	29/05/2001
3	MR	UUTONI	ZENEN M	16/05/2001
4	MS	DIODGENUS	FUNDENI H	15/11/2000
5	MR	ALFEUS	TITUS NANEWU	23/10/2000
6	MR	ERASTUS	PAULUS	18/10/2000
7	MR	SIMONENI	JOHANNES HAFENI	02/09/2000
8	MRS	WAPOTA	N	16/04/1975
9	MRS	MOSES	R	15/02/1975
10	MRS	MUSIKULUHE	ANNOSCAR MONDISE	04/06/1972
11	MRS	ALUGODHI	ANNA K	07/05/1971
12	MRS	HANGULA	MWATONGASHENI	11/01/1966
13	MRS	ASHILI	NATALIA	18/05/1965
14	MRS	MUMBALA	ALINA	04/04/1965
15	MRS	SHASIONA	NDADALEKA	28/11/1963
16	MRS	NDESHILILE	EMILIA	12/07/1963
17	MRS	HAMUTENYA	NDAHAFU	20/02/1963
18	MRS	SHIMANENI	LAIMI	20/07/1962
19	MS	PETRUS	R	11/11/1961
20	MS	SHINGOMA	ROSALIA	02/04/1961
21	MRS	MAGAOMPHE	MOSEKE	10/06/1958
22	MS	JOHANNES	KATJANGA	13/06/1957
23	MR	MUHENJE	VAONGISA	13/06/1957
24	MRS	NGHILOKWA	ELIZABETH	09/05/1957
25	MRS	NANUS	ELIZABETH	12/11/1956
26	MR	GABRIEL	JASON HAUFIKU	05/07/1956
27	MRS	MUITILA	DIMUFILIA	06/04/1955
28	MR	SAKARIA	MAULIS	12/09/1954
29	MS	PETRUS	AINA	12/09/1954
30	MRS	PEDRO	EMILIA H	03/05/1954
31	MS	JOHANNES	AILI	10/12/1953
32	MRS	MUYUNDA	ROSEMARY M	24/04/1953
33	MRS	TAPANGE	EMILIA	24/09/1952
34	MRS	HANES	CHRISTINA	01/04/1952
35	MRS	MATHEUS	DINA	14/08/1951
36	MR	SENE	TOMAS	09/04/1951
37	MS	SHILONGO	RUUSA	18/08/1950
38	MR	MALAKIA	KASHIMA	21/07/1950
39	MS	FRANS	SAIMI	12/10/1949
40	MR	JOHANNES	MBINDYANA	12/03/1949
41	MR	AMAVILA	ERASMUS	12/01/1949
42	MR	HAIKUTI	PAULUS	05/09/1948
43	MR	UUSHONA	SHANIKA	29/07/1948
44	MR	NDEUNJEMA	AMEINGE	01/04/1948
45	MR	MATOTA	TIMOTHEUS	03/01/1948
46	MR	SAKARIA	FILLEMONG	19/11/1947
47	MR	SEM	MATIAS	10/11/1947
48	MR	ELIUDI	WILHELM	11/09/1947
49	MR	JOHANNES	WILBARD	05/09/1946
50	MR	ABSAI	MATEUS	17/08/1946
51	MR	FILLEMONG	SEM	11/08/1946
52	MR	FILLEMONG	NAMBALA	06/06/1946
53	MRS	ALBIN	ESTER	16/01/1946
54	MR	ELIA	FRANS	01/01/1946

NO.	TITLE	SURNAME	FIRST NAMES	DATE OF BIRTH
55	MR	NDATANHUFU	TILEINGE	01/08/1945
56	MR	SHIGWEDHA	IPINGE	08/06/1945
57	MRS	MARIS	JOHANNA M	19/05/1944
58	MR	HASHONDALI	ANTONYA	04/04/1944
59	MR	IINJI	SHETUNYENGA	21/01/1944
60	MR	GOTTLIEB	NEHEMIA	12/07/1943
61	MRS	NAKALE	PAENDOHAMBA	04/04/1943
62	MR	NDIWENDA	TARASI	03/03/1943
63	MR	LOT	KORNELIUS	09/12/1942
64	MR	VIRERE	H	24/08/1942
65	MR	JOSEF	HILITENANYE S	06/06/1942
66	MR	STEENKAMP	GERT	28/05/1942
67	MR	NDYOLA	A	24/04/1942
68	MRS	NDEITUMBA	NDILINONKOSHI	20/03/1942
69	MRS	NGULUWE	EMMA	30/10/1941
70	MR	AMBUNGA	ANDREAS	02/09/1941
71	MR	SHITUNGU	DAVID	24/08/1941
72	MR	HAUHOLO	S	16/02/1941
73	MRS	SISUKU	TAIMI	19/11/1940
74	MR	KAUDINGILILWA	MATHEUS	13/09/1940
75	MR	HINGAKULA	NATANAEL	10/09/1940
76	MR	KALEMBE	JOSEF	12/08/1940
77	MR	DAVID	LAZARUS	07/03/1940
78	MR	DUMENI	MODESTU	27/01/1940
79	MRS	AMAKALI	AINA	11/11/1939
80	MR	LUKAS	M	12/08/1939
81	MR	NDJARO	KJ	20/02/1939
82	MR	HAINPOTI	A	02/02/1939
83	MR	JOHANNES	GABRIEL	26/06/1938
84	MRS	SHILONGO	H	11/05/1938
85	MR	JOSEPH	DAVID	19/01/1938
86	MRS	NAMASHANA	ESTER	06/05/1937
87	MRS	SIEMENS	ANNA MARIA	28/08/1936
88	MR	SIMON	TITUS	18/07/1936
89	MR	MATEUS	GABRIEL	06/06/1936
90	MR	DRAGOT	KEFAS N	20/05/1936
91	MR	HIKUPUA	DANIEL	01/02/1936
92	MR	AKUUPA	LUKAS H	13/01/1936
93	MR	AMUTENYA	ISAK	15/12/1935
94	MR	HAMUTENJA	JOSEF M	09/09/1935
95	MR	TOBIAS	SIMON	13/06/1934
96	MR	SHANYEKUWA	DAVID	09/06/1934
97	MR	NEL	JACOB	12/05/1933
98	MR	GARISEB	GOTTFRIED	06/06/1932
99	MRS	PRETORIUS	HELENA J	27/04/1932
100	MRS	NEKONGO	HILLIA	14/04/1932
101	MR	JOHANNES	LUKAS N	15/12/1930
102	MR	PAHUKENI	FOLOMINA	12/11/1930
103	MRS	HAMAKALI	JOHANNA	10/09/1929
104	MRS	GABRIEL	LLEWENI H	20/07/1929
105	MR	GUMBO	AMUKONGO	16/09/1928
106	MRS	LOCHNER	WALTRAUT S	08/06/1928
107	MRS	SWARTBOOI	LIDIA	10/06/1919

# NOTIFICATION TO THE ESTATE AND FAMILY MEMBERS OF DECEASED MEMBERS OF RFLAUN

We request estate managers and family members of the deceased members listed below to provide outstanding information. Please contact the Fund on Tel: 061 – 423 700 or email to [info@rflaun.com.na](mailto:info@rflaun.com.na). *If you know any of these individuals or family, please inform them.*

NO.	PARTICIPATING EMPLOYER	SURNAME	NAMES	DATE OF BIRTH	DATE OF DEATH
1	Unknown	Sem	Matias	10/11/1947	17/04/2016
2	Unknown	Malakia	Kashima	21/07/1950	18/07/2016
3	Unknown	Namashana	Ester	06/05/1937	28/05/2015
4	Unknown	Adolf	Barnabas	02/01/1956	12/11/2014
5	Otjjo	Inhamani	Kalinga	11/12/1949	13/02/2018
6	Otjiwarongo	Nepolo	Shikongeni	14/04/1949	12/10/2011
7	Unknown	Lot	Kornelius	09/12/1942	14/12/2013
8	Unknown	Shihepo	P	12/08/1940	30/07/2012
9	Windhoek	Babish	Isak	13/12/1953	09/07/2016
10	Ongwediva	Nambalu	Lamek	29/12/1953	02/11/2015
11	Unknown	Jason	Tangweni	30/06/1952	14/11/2012
12	Rehoboth	Rooinasie	Abraham	03/09/1948	04/11/2016
13	Keetmanshoop	Windstaan	Adam N	23/06/1946	09/05/2010
14	Unknown	Karel	Leonard	18/02/1943	29/11/2009

NO.	PARTICIPATING EMPLOYER	SURNAME	NAMES	DATE OF BIRTH	DATE OF DEATH
15	Unknown	Andries	Joseph	21/07/1944	17/08/2006
16	Unknown	Hange	Immanuel	11/11/1935	11/12/2016
17	Unknown	Kamati	Petrus	20/12/1949	12/12/2010
18	Ondangwa	Shatiwa	Jesaya Zocks	02/04/1960	23/05/2016
19	Unknown	Haikuti	Paulus	05/09/1948	19/08/2007
20	Unknown	Goagoseb	Isak	05/06/1942	16/12/2010
21	Unknown	Matheus	Uugwanga	01/01/1940	24/02/2010
22	Unknown	Kauston	Lukas	13/09/1951	03/03/2012
23	Unknown	Thomas	Erastus	02/01/1946	15/01/2015
24	Windhoek	Halwoodi	Kevovo	10/02/1955	20/09/2018
25	Tsumeb	Frans	Fridrika	29/01/1957	10/02/2019
26	Tsumeb	Mutelo	Patrick Mulauli	07/01/1959	12/02/2019
27	Otavi	Muandingi	Tomas	11/01/1951	21/05/2019

This newsletter has a dual purpose, firstly to keep the members up to date on the developments of the Fund and secondly, it serves as an educational tool. As a member or pensioner of the Fund, you are invited to forward comments, suggestions and contributions to [info@rflaun.com.na](mailto:info@rflaun.com.na).