Driving Member Value

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See story on page 11
Fa o na le dipelaelo ka tsamaiso e e sokameng kana borukutlh, re itsise re tle re kgone go sireletsa tirelo e e maleba mo BPOPF.

Whistle Blowing Facility
Ikgolagange le rona re lwantshe bonweenwe mmogo mo dinomorong tse di latelang kana o kwalele ko:
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Welcome to another exciting edition of Peeletso. I am particularly pleased with this issue as we present the new face of BPOPF.

As recommended in the brand survey, the Fund has rebranded. Our refreshed brand aligns the new organisational objectives with where the Fund wants to go, and we explain the elements that inspired its conception on page 10. We hope you will embrace it as a symbol of progression.

In this edition, we highlight the importance of informing our members about our services. We have come up with different ways of sharing information with you such as through our digital platforms that include social media and the website.

One of our key initiatives is the workshops and presentations we host throughout the year. The workshops give us an opportunity to engage face to face with our members, and we encourage you to attend such workshops and learn about your Fund and how we can enhance your experience.

Data clean up or missing contributions and tax are also discussed in how they can impact your credit when you leave service.

We would appreciate your suggestions on the articles you would like to feature in our upcoming editions. Send us an email at inquiries@bpopf.co.bw to give us feedback, and to have an opportunity to contribute to the newsletter.
Data Cleansing / Missing Contribution

Personal details can have an impact on the member’s fund credit, therefore you are encouraged to constantly update your personal details as and when there is change. Clean data soothes the processing of claims and leads to on-time payment of the claim as per the Fund’s service standards.

Documents that should be included are: correctly completed notification form, Tax directive, copy of ID, liability schedule, confirmation of employment/casualty return, banking details, and salary card/contribution schedule. Failure to submit one of the documents will result in BPOPF having to call the employer/employee requesting for the missing document/s. The latter is one of main causes of delay on payment of claims.

Members employed as permanent and pensionable before the inception of BPOPF qualify for transfer value. If everything is in order then the Fund calculates the for withdrawing members or 1/3 for retiring members. The file is then sent to BURS for tax clearance and back to BPOPF for payment. Nonetheless, if there are some missing contributions the file will not proceed to the next stage.

1. Missing Contributions
   Missing contribution is when there is a gap in the member’s contributions schedule. There should be a clear explanation or a written document from the employer with regard to those missing contributions. One of the compulsory documents in the file is salary card/contribution schedule.

2. Advice to the Fund members
   Annual benefit statement containing personal details and financials is issued to the member every year. You are advised to thoroughly check your details should there be something that needs to be corrected. It should be done as early as possible to avoid any delay when leaving service.

You are advised to visit BPOPF offices to check if you have any missing contributions so that action can be taken while still on service and be corrected.
Towards the end of year November 2016 the Fund revealed its 5-year strategy that will guide priorities and focus of the fund from 2017 until 2022.

In developing this strategy the fund assessed its current returns, issues and ambitions. We revised the Mission, Vision and Values to better capture our essence. The purpose of this development was to show in a fresh way how the fund aspires to be described and characterized.

The new mission statement of the fund reflects the core purpose of why the fund exists, who the fund serves and the growth path the fund is aspiring to take, and with this in mind the strategy development realized the following Mission, Vision and Values:

**MISSION**
“We secure and grow member funds in a sustainable manner enabling them a dignified post career life”

**VISION**
“To be a trusted industry leader in the provision of retirement benefits”

**VALUES**
Integrity
Accountability
Customer Focus
Botho
With the strategy underway, the fund is committed to moving energetically forward.

The following main goals are set for this 5 year period.

By 2022, the BPOPF will have:

1. Grown Assets Under Management (AUM) to BWP90 billion
   The assets currently under management sit at approximately BWP56 billion and are projected to be BWP 59 billion by March 2017. If the fund is to achieve its strategic goal of having AUM of BWP90 billion by March 2022, this implies a compounded annual growth of 7%.

2. Reduced Cost per Member to BWP480 per Annum
   This goal excludes costs associated with Asset Managers’ fees. The current cost per member sits at an average amount of BWP696 per annum. Achieving this target would involve stripping out the equivalent of P1.4m worth of costs in the business.

We thank you, our members, and aim to concentrate on reaching these goals guided by a strong commitment to deliver the best value to you and fulfill our mandate to a high standard.
In today’s world, financial literacy has become the cornerstone of survival for most companies in the financial industry. This is why it is important for the Fund to engage in vigorous member education through various campaigns, to inform members about pension benefits, retirement and general processes of the Fund.

Member education is best described as initiatives that provide relevant information to increase the level of awareness and understanding about products and services. Our member education covers various options available to members regarding decisions they need to make about their retirement. It is carried out through different media such as television, radio, newspaper articles, member booklets, newsletters, trustee reports and presentations. It is crucial and vital for members comply, as we are able to:

1. Check and update details to ensure that benefit statements are correct, thus improving overall data integrity.

2. Create a solid foundation of trust with authorities and the general population. Throughout the year, the Fund will continuously engage its members and stakeholders to address various social, moral and industry challenges. This will help us create new ways of driving member value.
The project, which is located at the Central Business District (CBD), is currently in the final phases of being transitioned to property manager, Messidor Investments.

At the briefing our CEO, Boitumelo Molefe, told the gathered media that the project is on schedule despite a number of challenges such as the rains that had fallen earlier this year. She said, “Messidor will be facilitating the development going forward effective 31st of May, and we are pleased with the progress. Currently, this project has employed over 300 Batswana which is aligned with our citizen empowerment mandate, and we are confident that the hotel will be unveiled within the scheduled time.”

On the 14th of March, Botswana Public Officers Pension Fund (BPOPF) took journalists on an exciting tour of the developing Hilton Hotel at a briefing held at Mowana Mews.

Boitumelo Molefe, BPOPF CEO

The journalists were given an exclusive viewing of the mixed use development site. The development includes a 148 room Hilton Hotel which will offer a leisure hotel and a commercial hotel tailored for business travellers. Journalists had the opportunity to view the standard mock-up hotel room.

Project manager Harry Fleetwood-Bird mentioned that the project is in line with Hilton brand standards, and the team has ensured that every stage of the project is completed as per Hilton requirements.

The hotel is expected to be open for business early 2018.
What is Retirement?
Retirement is when you leave service after attaining the minimum retirement age of 45 years. Such a member receives one third of their pension as a tax free lump sum. Even though the one third is not taxed, your benefits have to be cleared for tax at BURS before getting your lump sum.

Member Withdrawal
Withdrawal refers to a member who leaves work before reaching the minimum retirement age of 45 years. If you are declared redundant or dismissed before this age, then you are withdrawing from the Fund. The member is entitled to 25% of what they have accumulated in the Fund. This portion is taxed unlike the one third retirement benefits.

Additional Voluntary Contributions (AVC) impact on tax
Additional Voluntary Contribution (AVC) is the supplementary contribution that a member can volunteer to give, in addition to the compulsory 5%. It can be terminated any time. You can increase your contributions up to 10% and make a total contribution of 15% every month.

The main benefit of making AVC is that it further reduces your tax. If you increase your contribution, the AVC is deducted before the salary is taxed. This means when the net salary reduces, the tax will also reduce.

Implications of Tax
The implications of tax are the same as of retirement. If you do not submit the Tax Returns, BURS is permitted by the Income Tax Act to withhold your file until you submit the returns. The Fund will then inform you to contact BURS to settle the issue.

FACT!
When you make an additional contribution, you increase benefits, hence, when you leave service, you are paid an enhanced package.
“As the Greek philosopher Heraclitus of Ephesus stated, change is the only constant in life. This essentially means change is inevitable.”

Everything has to undergo some sort of transformation, at some point. This even applies to corporate entities. The environment in which we operate changes as a result of a number of factors such as technological advancement or change in policies. This forces organisations to undergo metamorphosis in order to remain relevant to the changing needs of the audience or stakeholders, hence the rebranding by BPOPF.

In 2015 BPOPF conducted a Customer Satisfaction Survey and Brand Audit as a way of getting feedback from the stakeholders regarding services offered and the visibility and feel of the brand. The results of the survey indicated that majority of the stakeholders felt the BPOPF logo was outdated and needed to be refreshed. In addition, the Fund has to align its brand to the new strategic direction it has taken.

Rebranding is bigger than change of logo, colours and tagline.

It is a promise, a new experience that the Fund commits to provide to members and other stakeholders. It includes change in organisational objectives as evidenced by the new vision, mission and values. The new brand puts more emphasis on partnership/teamwork, protection, growth and security.

The new brand is a promise that your pension benefits are secure, and we will continue to come up with the means to ensure that it keeps on growing.
Ways to have energized Mornings

There’s no doubt that we all want to begin each day with energy and intention. But sometimes, it’s hard enough to just get out of bed and do simple tasks. For energized mornings, try these 5 ways to help you have a fresher, more genuine morning, and head into your day inspired and fully awake.

1. **Get Exercising**
   
   Exercise on most days. According to MayoClinic.com, regular physical activity builds muscle strength and increases your endurance. Exercise also encourages your heart and lungs to work efficiently. Go for a brisk morning jog, take your dog for a walk or practice yoga poses at home for an energy boost.

2. **Start the Day with a Positive Mindset**
   
   Usually, how a day goes is influenced by how we feel when we wake up. Instead of complaining about what you didn’t get done the previous day, be thankful for the time you have been granted to do it. Say encouraging words to yourself like ‘this will be a great day’ and ‘my plans will go smoothly’. Also, try to have fun when doing everyday tasks.
SLEEP WELL

Get plenty of quality, restful sleep. Aim for at least seven or eight hours, so if you get up at six o’clock, you’ll need to head to bed between 10 and 11 o’clock the night before to reach this goal. Make your room as comfortable as possible with dim lighting, soft bedding and a comfortable temperature.

A HEALTHY BREAKFAST GOES A LONG WAY

Eat a healthy breakfast that includes carbohydrates, lean protein and fiber. These nutrients fuel your body so you have the energy you need to get going. Try a scrambled egg with whole-wheat toast and a piece of fruit or plain low-fat yogurt with whole-grain granola and fruit.

HYDRATE

Hydrating your body first thing in the morning supports these processes, which gives you the energy to get going. As a bonus, drinking plenty of water throughout the day encourages the production of serotonin, a chemical in your brain that helps regulate sleep and mood. A good night’s rest can promote a better life.
Motivational books read by top achievers

People usually say, ‘you are what you eat’, and the same can be found true for the books one reads or has on their shelves. From corporate powerhouses to aspiring leaders, here are some of the inspirational books that keep the world’s leaders on their toes and constantly innovating.

1. **Origins**
   - Subtitle: How Non-Conformists Move the World
   - Author: Adam Grant
   - Why It’s Worth Reading: Most motivational books (indeed, several on this list) recommend going “all out” to fulfill your dreams. The book takes a more nuanced approach, suggesting that you can be more innovative and creative if you maintain a sense of balance.

2. **Grit**
   - Subtitle: The Power of Passion and Perseverance
   - Author: Angela Duckworth
   - Why It’s Worth Reading: Conventional business wisdom (especially in hiring) is that your company will become more successful if you hire the “smartest guys in the room.” This book explains why such teams often crash and burn, and why teams of people who have the determination to succeed (but less natural talent) are almost always more successful.
3. **THE CODE OF THE EXTRAORDINARY MIND**

Subtitle: 10 Unconventional Laws to Redefine Your Life and Succeed On Your Own Terms

Author: Vishen Lakhiani

Why It’s Worth Reading:
While this book (like many in the genre) is a little heavy on the “look how successful I am” personal experiences, it contains several concepts that are definitely worth learning. In particular, I liked the idea of “becoming unf**kable with,” which the author defines as being “so rock solid in your own self that judgments from others or fear of loss no longer affect you.” Great stuff.

4. **BE OBSESSED OR BE AVERAGE**

Author: Grant Cardone

Why It’s Worth Reading:
While technically this is a sales and marketing book, it’s got so much positive energy that it’s impossible to read it without getting energized!

5. **SMARTER FASTER BETTER**

Subtitle: The Secrets of Being Productive in Life and Business

Author: Charles Duhigg

Why It’s Worth Reading:
Duhigg is probably the best of the contemporary writers on productivity. He considers matters deeply, expresses himself in simple prose, and avoids the clichés endemic to the genre.
Botswana Public Officers Pension Fund (BPOPF) has served Batswana for over 16 years as a ‘Defined Contribution Pension Scheme’ born out of the Botswana government’s historic decision to review and replace the ‘Defined Benefit Pension Scheme’ that existed up to 2001.

This inspired move has to-date resulted in a robust pension fund valued at over a quarter of the country’s GDP, with the proud mandate to secure dignified retirement for Botswana’s public officers. As the world changes and the demands of our members and stakeholders grow in both substance and complexity, we must continuously review our effectiveness, and when it matters, have the responsibility and courage to re-invent ourselves.

Behold the brand new face of our revitalized commitment to our members and stakeholders.

IT’S TIME FOR A NEW PATH TO EXCELLENCE
DRIVING MEMBER VALUE

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