



DPF
DEBSWANA • PENSION • FUND

Edition I | 2025

Bokamoso Newsletter



**Are You Really
Ready to Retire?**

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Editors Note



Dear Esteemed Members,

As we reach the midpoint of 2025, we find ourselves in a season of reflection, renewal, and remarkable opportunities. This year has already brought a sense of momentum, one grounded in progress, purpose, and the enduring values that define the Debswana Pension Fund: integrity, innovation, and steadfast care for our members.

We are proud to present the first edition of the Bokamoso Newsletter for 2025, a publication that not only informs but also inspires. This edition is particularly meaningful as it marks the dawn of a new chapter in our journey. With the appointment of our new Chief Executive Officer, we welcome a leader whose vision is clear, whose commitment is steadfast, and whose focus remains firmly on securing and enhancing your financial well-being.

Whether you are actively planning for retirement or enjoying the rewards of a well-earned pension, Bokamoso remains your trusted companion, offering updates, insights, and a shared sense of purpose.

Happy Reading!

Message from the CEO: A New Chapter Begins



Dear Esteemed Members,

It is with immense gratitude and enthusiasm that I extend my warmest greetings to you as the newly appointed Chief Executive Officer of the Debswana Pension Fund. The past six months have been both humbling and inspiring as I stepped into this role and began my journey with the Fund, which is built on a legacy of integrity, resilience, and service to its members.

In this short time, I have had the privilege of engaging with various stakeholders, listening to your expectations, and observing first-hand the dedication of the team that supports our Fund's operations. I am pleased to share that we have made steady progress in enhancing internal efficiencies, improving member engagement platforms, and laying the groundwork for strategic initiatives that will shape our future.

These past months have also served as a time of reflection and learning. I have taken stock of the Fund's many successes, including its sound financial performance, commitment to governance, and member-centred initiatives, while also identifying opportunities for growth and innovation.

Looking ahead, my vision for the Debswana Pension Fund centres on transparency, digital transformation, and inclusive member participation. I am committed to strengthening our Fund's sustainability through prudent investment practices, enhancing communication and access through digital platforms, and ensuring

that every member—from active employees to pensioners—feels listened to, appreciated, and well-informed.

To bring this vision to life, we will focus on three strategic pillars:

1. Deepening Member Engagement:

We must evolve from being a service provider to becoming a true life partner in our members' retirement journeys. This involves rolling out more personalised communication touchpoints, expanding financial literacy initiatives, and delivering timely, empathetic service. In 2025, we will introduce member engagement forums, strengthen our feedback systems, and foster greater transparency to ensure that our members' voices are not only heard but also acted upon.

2. Modernising Service Delivery:

Technology serves as a vital enabler of member empowerment. We are expediting our digital transformation through initiatives such as a redesigned Member Portal, AI-enabled support services, mobile enhancements, and improved integration between digital and in-person assistance. Our goal is to ensure that every member, irrespective of age or location, can access accurate and helpful services with ease.

3. Ensuring Sustainable Growth and Governance:

Future-proofing the Fund is essential. We will broaden our focus to encompass green and socially responsible investments, enhance risk governance, and align our investment strategy with Environmental, Social, and Governance (ESG) principles. Every pula invested must reflect our commitment to long-term security, ethical stewardship, and national impact. We must grow purposefully, responsibly, sustainably, and inclusively.

As we continue this journey together, I want to assure you that your retirement security remains our foremost priority. I believe that with your trust and our shared purpose, we can take the Debswana Pension Fund to new heights.

Thank you for welcoming me into the DPF family. I look forward to walking this exciting road with you.

Thato Norman

Chief Executive Officer
Debswana Pension Fund

Planning is Power

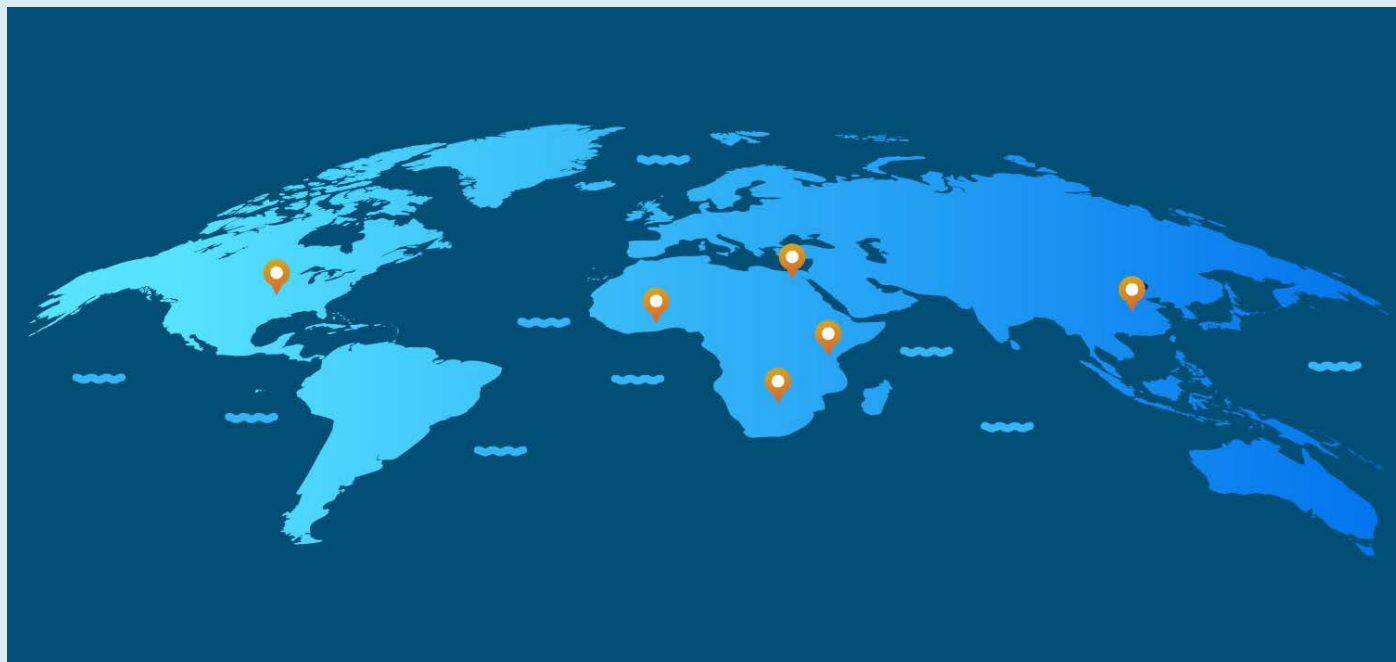
Retirement readiness is more than just checking a balance; it's about understanding your needs, knowing your options, and stepping into the future with a well-planned approach.

Before you retire, ask yourself:

- ☑ Am I financially stable for 20–30 years of retirement?
- ☑ Have I addressed my healthcare needs?
- ☑ Do I have a meaningful plan for my time and energy?
- ☑ Have I consulted DPF and updated all relevant documents?

If you answered “no” to any of these, there's still time to act. Log in to the member portal, consider contributing Additional Voluntary Contributions, and attend our retirement readiness workshops. Your retirement should be a celebration, not a worry. Let's ensure you're genuinely prepared.

Staying Grounded in Uncertain Times



The start of 2025 brought its fair share of global financial storms, but the Debswana Pension Fund remained steady, guided by a long-term outlook. With volatile global markets and geopolitical tensions rattling investors worldwide, DPF's diversified investment approach once again proved its strength in uncertain times.

From unexpected moves in the White House to surprising developments in the tech world, the first quarter of 2025 was anything but predictable. The re-election of President Donald Trump brought renewed trade tensions, as sweeping tariffs once again took center stage, impacting relationships with key economic partners and creating ripple effects across global markets.

Adding fuel to the fire was the rise of a little-known Chinese AI company that shook investor confidence in major U.S. tech giants, triggering sell-offs and sparking fears of a broader market correction. While developed markets wrestled with these shocks, DPF focused on staying agile and maintaining stability.

Amid the global noise, Africa stood out. DPF's investments in African listed equities delivered strong results, with countries like Egypt, Ghana, and Kenya contributing to a 7.79% return. These markets offered valuable diversification, helping cushion the impact of global market swings.

Meanwhile, in Asia, China's local equities surprised to the upside. With robust government support and stronger-than-expected economic growth, Chinese A-shares rose by 6.65%, further strengthening the Fund's exposure to dynamic, growth-driven markets.

On the home front, Botswana-based assets continued to provide much-needed stability. The property portfolio gained value, thanks in part to exciting developments like the new Cresta Jwaneng Grande

Boutique hotel. Local cash and bonds also performed well, while local equities recovered in the final weeks of the quarter, driven by gains in the consumer goods, finance, and real estate sectors.

This consistent local performance played a vital role in balancing global market turbulence.

Despite the global uncertainty, DPF's investment channels remained aligned with the Life Stage Model strategy, ensuring that members' risk exposure is managed according to their retirement journey. Over the past 12 months:

- **The Market Channel delivered a return of 8.10%**
- **The Conservative Channel gained 7.43%**
- **The Pensioner Channel provided a stable 6.42%**

These figures demonstrate the Fund's ability to protect and grow member wealth, even in challenging market conditions.

Although the Fund experienced a decline in total value due to voluntary separations from participating employers, the underlying investment performance remained robust. As global talks around tariffs and trade continue, the months ahead are likely to remain unpredictable.

However, DPF remains focused on long-term value, prudent risk management, and capturing emerging opportunities.

In a world that's constantly shifting, DPF's role is clear: to provide consistent, member-focused growth. And while headlines may change, our commitment to securing your retirement remains unchanged.

The Temptation Trap: How to Resist Premature Withdrawals



"Just this once." It's a phrase many people convince themselves of when thinking about withdrawing their pension benefits early. Whether it's for a new business opportunity, a family emergency, or medical bills, the temptation for a quick cash boost can be strong. Unfortunately, what is often overlooked in this decision-making process is the hidden cost of accessing your pension funds before retirement.

We recognize that life can be unpredictable. Therefore, before you succumb to the urge to cash out early, we advise that you pause and consider whether it's really worth it.

Why Early Encashment Is So Tempting

Pension savings often represent one of the largest pools of money a person may have access to in their lifetime. This makes it easy to view them as a fall-back for urgent financial needs or as a means to quickly accumulate wealth. This temptation is further fuelled by:

- **Social pressure** from family and peers to contribute to weddings, education, or emergencies.
- **Misunderstanding** the role of pension funds as a source of long-term security rather than short-term liquidity.
- **Fear of missing out** on business opportunities that promise quick returns.
- **Lifestyle inflation** and the desire to live large after leaving employment.

However, every pula withdrawn early represents a part of your future comfort, security, and independence that is lost.

The Big Question is, What do You Really Lose by Withdrawing Prematurely?

1. Compounded Growth:

Withdrawing funds before retirement stops the compounding effect of long-term investments. For example, P50,000 left in the fund for another 10 years could easily double or triple, depending on market performance.

2. Tax Implications:

Early withdrawals often incur tax penalties that diminish your take-home amount, resulting in significantly less than you expected.

3. Future Income Security:

A smaller fund credit at retirement results in lower monthly annuity payments, which impacts your ability to manage living expenses, healthcare, and emergencies in your later years.

4. Limited Financial Flexibility Later:

Unlike when they were employed, retirees have fewer chances to regain financial stability. Your pension is often your last significant safety net.



Resisting the Trap: Practical Tips

• Reframe Your Pension

Think of your pension not as a lump sum but as your monthly salary for the rest of your life. Would you cash out your entire salary for the next 20 years all at once?

• Explore Alternatives

Before cashing out, consider consulting a financial advisor to explore options such as budget adjustments or joining a community savings group.

• Use DPF Resources

Use the Member Portal to check your current fund value, utilize the annuity calculator, or contact a Member Relations Officer regarding your concerns.

• Discuss with Family

Share your long-term goals and help your family see that protecting your pension isn't selfish; it's a matter of responsibility.

• Delay Gratification

That business opportunity or purchase may seem urgent today, but ask yourself: Will it still hold value in five years? Or will it fade away, leaving your pension permanently diminished?

The Temptation Trap: How to Resist Premature Withdrawals *(Cont.)*

A study published by the Organisation for Economic Co-operation and Development (OECD) found that countries with high rates of early pension withdrawals often experience higher old-age poverty rates and increased reliance on public welfare systems in retirement.

“Encouraging pension preservation is essential to preventing old-age poverty and promoting long-term wellbeing.” — OECD Pensions at a Glance Report, 2023

At DPF, we are dedicated to helping you avoid this trap. Our

responsibility is to equip you with the knowledge, tools, and support necessary to safeguard your future self from today's financial decisions.

Withdrawing early might solve today's problems, but it creates tomorrows. Before you decide, ask yourself: Will future me thank me for this decision?

If you feel uncertain or overwhelmed, don't navigate this alone. Visit www.dpf.co.bw to make informed decisions and explore your options.

Mental Wellness is the New Wealth



In a world that never stops moving, where hustle is glorified and silence is rare, mental health has become a quiet crisis of our time. We often wear busyness like a badge of honor, but behind smiles and social media filters, many are silently battling storms that no one can see.

Mental health is not a luxury; it's a necessity. Just like we charge our phones and fuel our cars, our minds need care, rest, and attention. Yet, we frequently ignore the warning signs until burnout, anxiety, or depression forces us to stop.

What if we told you that strength isn't found in pushing through but in pausing? That courage isn't about pretending everything's fine, but in saying, "I need help." Taking care of your mental health is not a sign of weakness; it is a sign of wisdom. It serves as the foundation for resilience, creativity, and connection.

One in four people will experience a mental health challenge at some point in their lives. That's not just a statistic; it could be your colleague, your friend, your sibling, or even you. Yet, stigma keeps too many

people suffering in silence. It is time to change that. It is time to talk, to listen, and to support one another without judgment.

Mental wellness does not require grand gestures. It starts with small, intentional acts:

- Saying "no" when your plate is full.
- Taking a walk without your phone.
- Journaling your thoughts.
- Reaching out to someone you trust.
- Seeking professional help when needed.

At Debswana Pension Fund, we believe in building a future where mental health is prioritized, not sidelined. Where emotional intelligence is as valued as technical skill. Where people thrive not just in their work, but in their whole lives.

So here's your reminder: You matter. Your mind matters. And taking care of it is one of the most powerful things you can do, not just for yourself, but for everyone around you.

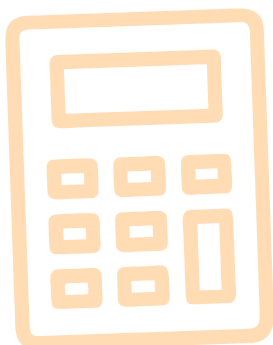
Let us break the silence. Let us build a culture of care. Let us choose mental health every day.

Are You Really Ready to Retire?



Retirement is more than just a date on the calendar; it marks a transition into a completely new way of life. While many people focus on the financial aspects of retirement, fewer take the time to consider the emotional, social, and practical changes that come with it. Are you ready to retire not only with money in the bank but also with clarity, purpose, and peace of mind?

At Debswana Pension Fund, we encourage members to view retirement readiness in a holistic manner. That's why we've created a final countdown checklist that goes beyond just numbers because a truly dignified retirement is one that is financially sound, mentally prepared, and well-planned.



Do You Know Your Numbers?

Your pension fund credit is only part of the equation. A truly prepared retiree understands the following:

- ✓ **Fund Credit Value:** Log into the DPF Member Portal and review your latest benefit statement. Know exactly how much is available in your retirement pot.
- ✓ **Annuity Income Projection:** Use the Annuity Calculator to estimate how much monthly income you'll receive based on different annuity options.
- ✓ **Other Savings & Debts:** Include any additional savings, investment income, or outstanding debts when calculating your retirement readiness.
- ✓ **Healthcare & Insurance:** Do you have post-retirement medical cover? Healthcare costs are among the biggest financial burdens in old age.

Are You Really Ready to Retire? (Cont.)



Have You Considered the Lifestyle Shift?

Moving from full-time employment to retirement can be emotionally challenging. You lose not just a salary, but also structure, identity, and daily interaction.

Ask yourself:

- What will my typical day look like in retirement?
- How will I maintain social connections and personal fulfillment?
- Am I mentally ready to slow down or change pace?

Tip: Start by easing into retirement. Reduce working hours or take extended leave to simulate post-retirement life. This gradual shift can help you assess readiness.

Are You Emotionally and Socially Prepared?

Research shows that social isolation in retirement can lead to depression and declining health. Staying connected and engaged is crucial.

Ways to stay engaged:

- Join a local pensioners' association or club.
- Volunteer your skills in your community.
- Explore hobbies or small-scale entrepreneurial projects.

A study from the Harvard Study of Adult Development, one of the longest-running studies on happiness, found that strong social relationships are a greater predictor of long-term happiness than wealth or career success, even in retirement.

What's Your Retirement Vision?

Retirement is not an end; it's a new beginning. Beyond finances and logistics, reflect on this: What do I want from my retirement?

Some ideas include:

- Traveling
- Writing or mentoring
- Farming or craft production
- Spending more time with grandchildren
- Learning a new skill

Clarity of purpose will help you build a retirement plan that's not only financially stable but also emotionally rewarding.



Retirement Realities: Insights from Our Pensioners

The Fund has engaged retired members to discuss life after retirement. Their insights highlight the importance of planning, staying active, and finding purpose beyond the workplace. Here's what they had to say.

Embracing Life After Retirement

Blessed is he who retires on a monthly pension. Retirement marks a significant milestone in one's life, a transition from years of work to an era defined by being in control of your time. A pension is the bedrock upon which post-retirement life is built.

The sad reality is that a pension does not replace your salary because most of us do not take advantage of additional voluntary contributions (AVC). At retirement, we take a lump sum, thereby reducing our monthly pension. In hindsight, I would have increased my additional contribution when I was much younger and used the lump sum to invest in property to increase my pension. Given the significant reduction in regular monthly income, it is crucial to create a budget that prioritizes essentials, especially medical aid, and contingencies to ensure one can enjoy their lifestyle without financial strain.

Retirement often brings a mix of emotions. On the one hand, there is joy in escaping the daily grind and embracing the freedom to pursue passions, leisure, and relaxation. On the other hand, it can present feelings of uncertainty and loss of purpose, especially for individuals whose identity is closely tied to their career. Additionally, your circle of friends is reduced; it is unbelievable how our lives are intertwined with work colleagues, as you spend most of your time with fellow workers.

Retirement is an ideal time to explore activities that bring joy and meaning. I find solace in livestock farming and the use of solar systems in agriculture. There is some fulfillment in monetizing these hobbies to supplement my pension income. I also volunteer and mentor younger generations. I enjoy walking and cycling, which helps me remain agile and healthy and reduces stress. I find it satisfying to engage in activities that stimulate my brain, such as reading widely to keep my mind sharp.

Richard Vaka, Pensioner

Retirement is Like Living a Second Life

After spending your entire life in a routine at work, transitioning to retirement isn't always easy. To survive day-to-day, you need to have accumulated enough money and developed hobbies or passions you truly enjoy.

There are long, quiet days out there boredom can creep in, even if you're financially secure. Sometimes, people treat you as though you've "expired." Being old is often seen as the end of your life cycle, as if there's no other chance ahead.

You might get called names like Mosadimogolo or Mother in a way that feels dismissive rather than respectful.

But for some, retirement can be the beginning of a new life, especially if you've planned well and have enough.

Jennifer Seabenyane, Pensioner

Reflections and Advice on Retirement

Following my retirement, I have come to observe and learn a few important lessons that I would like to share:

1. Avoid building a house after retirement This can be financially and emotionally draining. It's better to have major projects, such as housing, completed while still employed.
2. Ensure your children have completed at least primary school. The financial demands of schooling can be a burden during retirement.
3. Avoid getting married or remarrying after retirement – It can bring unexpected responsibilities and strain.

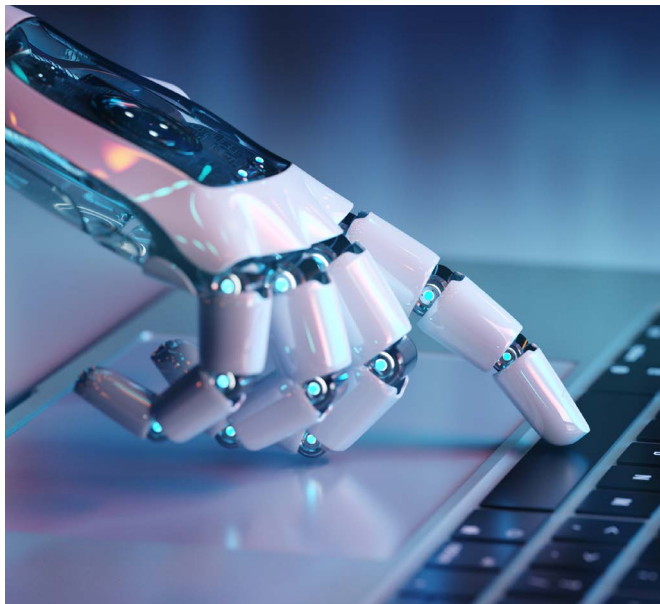
To those still in the workforce, my advice is:

- **Invest in rental property** – It provides a stable source of income after retirement.
- **Buy shares** – Diversify your income sources for long-term security.
- **Avoid divorce** – It often leads to remarriage later in life. Marrying at an older age, especially to a younger partner, can bring emotional and financial complications, as they may expect an active and productive lifestyle that you may no longer be able to provide.

Fibion Mphinyane, Pensioner

If you have a retirement story to share, email vrabasha@debswana.bw
You could be featured in our next edition!

Staying Tech-Savvy in Retirement



Technology is no longer just a tool for the young; it is now an enabler of independence, convenience, and connection for people of all ages. In today's digital world, being tech-savvy can empower retirees to stay informed, engaged, and self-sufficient.

From online banking and virtual medical consultations to social media and e-learning, technology is creating new opportunities for retirees. The DPF Member Portal and the Mmila Mobile App are examples of digital tools designed to help members track their benefits, download statements, and communicate directly with the Fund.

Tips to Boost Your Digital Confidence:

- **Start Small:** Begin by learning one app or feature at a time, such as how to log in and check your fund balance.
- **Take Online Classes:** Utilize free resources, such as YouTube tutorials or community digital literacy workshops, to enhance your confidence.
- **Use Voice Commands:** Tools like Google Assistant or Siri can simplify navigation for those with vision or mobility challenges.
- **Stay Safe Online:** Learn the basics of internet safety—avoid sharing personal information with strangers and use strong passwords.

Being digitally connected enables retirees to shop, bank, access services, stay in touch with family, and continue learning—all from the comfort of their homes. Embracing technology is not about replacing traditional methods; it's about expanding access and choices.

<https://longbridge-financial.com/blog/retirement-tips/savvy-seniors-how-modern-technology-is-shaping-retirement/>

Staying Active After 60



Retirement marks the beginning of a new chapter, not the end of activity. In fact, staying physically active after the age of 60 is one of the most effective ways to boost health, independence, and overall quality of life.

Regular movement strengthens the heart, improves balance, reduces the risk of chronic diseases, and enhances mood and mental clarity. It doesn't require gym memberships or intense workouts, even small daily actions can make a difference.

Simple Ways to Stay Active:

- **Walking:** A 20–30 minute walk daily is one of the best and easiest forms of exercise.
- **Stretching & Balance Exercises:** Gentle yoga or balance routines can reduce the risk of falls.
- **Gardening:** Tending to a garden promotes physical activity, mindfulness, and a sense of accomplishment.
- **Dancing or Home Aerobics:** Turn on music and move to the beat for heart-pumping fun.

According to the World Health Organization, adults aged 60 and above should aim for at least 150 minutes of moderate physical activity per week. The goal is not intensity, but consistency.

DPF encourages members to join local walking groups, community fitness programs, or simply incorporate movement into their daily routines. A healthy retirement is not just about finances; it's also about living actively, joyfully, and with purpose.

<https://www.cdc.gov/physical-activity-basics/guidelines/older-adults.html>

Update Your Beneficiary Nomination Online Today!

Dear Member,

We are pleased to inform you that you can now update your beneficiary nomination directly through the member portal.

To do so, simply follow these steps:

1. Visit the member portal at **<https://portal.mmila.co.bw>**.
2. Log in using your registered member credentials (username and password)
3. A One-Time Password (OTP) will be sent to your registered email address.
Check your inbox, copy the OTP, and enter it in the required field to proceed.
4. Once logged in, navigate to the **“Nomination Beneficiaries”** tab on the dashboard.
5. Follow the prompts to review, update, or add your nominated beneficiaries.

Need help logging in?

Contact us at **portal_queries@mmila.co.bw**

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