



STRATEGIC PLAN

2023 – 2026

“Deepening the Strategy towards Member Centricity”



GIPF

Government Institutions
Pension Fund

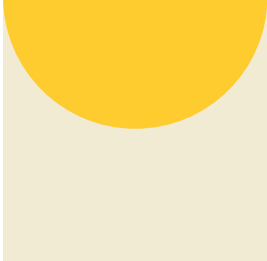

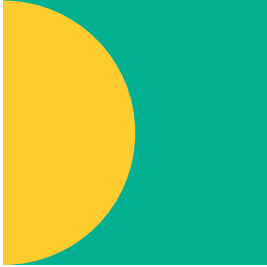
To guard, and to grow.





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CHAIRPERSONS REMARKS



Deepening the strategy towards member centricity

The GIPF Strategic Plan 2023 – 2026 officially goes live on the 01 April 2023. The plan is crafted under the general theme of “Deepening the Strategy towards Member Centricity” which is a deliberately crafted theme that best captures the Fund’s intended focus and direction over the next three years.

The concept of deepening the strategy comes off the back of the Board of Trustees’ recognition of the sound direction that the Fund is heading towards strategically, which is made evident by the significant strides taken over the past 5 years.

The focus towards member centricity emanated clearly from the extensive strategic organisational assessment that was conducted on the internal and external factors that have an impact of the Fund. This assessment served as a basis upon which Key Strategic Issues were identified.

The GIPF Strategic Plan 2023 – 2026 has a sole aim to serve as a navigating force to attend to these strategic issues and to steer the Fund through the shifting global factors; all with the express aim of Guarding and Growing the Fund for the benefit of our members, and their beneficiaries.

RECAPPING THE PAST 5 YEARS

Previous Strategic Period 2018 - 2023

Previous Strategic Period 2018 - 2023

Fund Size	N\$ 110 Billion	N\$ 153 billion
Solvency Ratio	100.70%	113.89%
Member Retention	98.6%	100%
Funeral T/O time	12 hours	Near Real Time
Retirement T/O time	30 days	10 days
Death T/O time	12 months	4 - 6 months



SETTING THE SCENE

Executive Summary & Context

Since the formulation of the Government Institutions Pension Fund (GIPF) on 01 October 1989, the Fund has gradually grown from one of the many average registered pension funds in Namibia, to becoming Namibia’s largest corporate citizen and entity.

Over the decades, the Fund has operated in a manner that allowed it to fulfill its mandate to its members whilst increasingly contributing to the national context within which it exists.

However, as anticipated for a large defined benefit pension fund, the Fund has begun to enter into an era of maturity which is brought about by a fundamental change in some of the key elements of the GIPF business model such as the contributions received, the benefits paid, the active membership profile and importance of annuitant’s management amongst many others.

Similarly, there has been a material change in the regulatory environment

within which the GIPF subscribes and complies to, namely the Pensions Funds Act of 1956 as amended, changing to the Financial Institutions & Markets act (FIMA).

In addition to these internal factors, the macro global macro-economic outlook over the strategic period suggests a period of market volatility, high inflation and global recession. These external factors demand a strategic response and positioning from the GIPF.

As a significant role player in the national and regional context, the GIPF strategic plan for 2023 to 2026 undertakes to take details stock of the material changes in its macro and micro-environment, assess those changes upon the core mandate of the GIPF as set out in the Fund Rules and devise responsive actions that will allow the Fund to continue delivering on the promised benefits that its members are entitled to.

The GIPF Board of Trustees recognized that the seasons have changed in terms of the broader geopolitical, economic and social construct. As a Fund that is exposed to every large global financial

market through its diverse asset exposure, the Fund has become increasingly sensitive to factors that may be outside of its control and therefore this strategic plan provides an adequate and comprehensive positioning statement that will allow the GIPF to refocus on its core mandate whilst navigating the external and internal changes.

The Strategic Plan is accompanied by a Strategic Risk Register that identifies, assesses, evaluates and prioritizes the factors that may pose as a strategic risk to the attainment of the Strategic Plan.

The Fund is committed to ensure the development and implementation of

sound, adequate and effective risk monitoring systems.

In order to place a indicative cost to the 3 year plan, a Strategic Budget Outlook was developed and included in order to assess if the Fund shall be in a position to implement the strategic plan, taking into consideration the key assumptions and other systemic financial and economic factors.

The GIPF Strategic Plan 2023 – 2026 takes a methodical, systematic approach to analyzing the broad context and the rationale that informed its decisions to undertake certain strategic responses, all with the aim of attaining the Funds onerous mission and ambitious vision.



Shared Value & Socio-Economic Impact



SHARED VALUE & SOCIO-ECONOMIC IMPACT

The Fund purposefully aligns its strategic and operational activities with the national developmental agenda in a manner that mutually contributes to the Fund's mandate and objectives. In assessing the external and internal environment, the Fund intends to consider, track and align its activities with the following three metrics



NATIONAL DEVELOPMENT PRIORITIES

- Social Safety Net in Benefits**
Over N\$ 20 billion paid between 2018-2023 in the form of benefit payments to its members contributing to the social safety net.
- Housing**
Over 6,000 houses built, land servicing, end user financing in line with national affordable housing objectives
- Energy**
Investments of N\$2.7 billion in renewable energy projects powered hundreds of businesses and homes with clean energy.
- Infrastructure**
Over N\$ 3.7 billion dollars committed to infrastructure development in Namibia



UNPRI

The Fund has subscribed as a signatory to the United Nations Principles for Responsible Investing (UNPRI) with the express aim to:

Improve their responsible investment practices and focus discussions with investment managers on responsible investment activities and capabilities. The GIPF aspires to improve from an E rating to a C rating



SDG

The 17 Sustainable Development Goals (SDG's) launched in 2016 pave the way for a globally collective response to transform the world in which we live.

As a responsible and significant global citizen, the GIPF intends to align and measure its contributions towards the SDG's inclined in the following areas:

Food Security, Healthcare, Infrastructure, Energy, Economic Growth, Industrialization, Housing, Climate change, Governance and Partnerships.

As a key, cross cutting measure, the matter of Shared Value shall receive prominence by the Board of Trustees. Shared value impact shall be measured by the creation of a composite index of measures that will track the Funds contribution to national development.

SUMMARY OF STRATEGIC ISSUES

The external and internal analysis and its underlying source documents resulted in the identification of 14 key Strategic Issues that the 2023 – 2026 Strategic Plan shall address.

Benefit Adequacy Benefit Design	FIM Readiness	Maintenance & Management of Funding Level	Optimal Utility of Internal staff capacity
Member & Stakeholder Engagement and Satisfaction	Cost to Serve Methodology	Digital Transformation & Automation	FIM Implementation & Compliance
Liquidity Profile For the Medium to Long Term	Organisational Culture	Ethics Institu- tionalization	Financial Analytics and Modeling



Resultantly, 2 of these key strategic issues were identified as cross-cutting issues that shall underpin the pillars of the strategic plan:

Member Centricity	Shared Value
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The 14 key strategic issues were group into four thematic areas which informed the formulation of the GIPF Strategic Pillars, namely:

Strategic Pillar 1	Strategic Pillar 2	Strategic Pillar 3	Strategic Pillar 4
MEMBER CENTRICITY	SUSTAINABILITY OF THE FUND	OUTCOMES BASED GOVERNANCE, ETHICS, RISK & COMPLIANCE	ORGANIZATIONAL & EMPLOYEE CAPACITY



Developing Strategic Responses

THE HIGH LEVEL STATEMENTS

The Board of Trustees, along with GIPF management, held a special Board Meeting to discuss the Organisational Assessment and its subsequent situational analysis. The organisational assessment and the situational analysis conducted set the scene for GIPF High Level Statements to be revisited and reaffirmed. The following factors informed the revision and reaffirmation of the High-Level Statements

Mandate

The GIPF Mandate is clearly enshrined in the Fund rules which state that the object of the Fund is “to provide retirement and ancillary benefits to the members and their beneficiaries”. This mandate remains unchanged.

Mission

The GIPF mission describes who we are and what we do. In keeping in line with the core mandate, the mission to “Safeguard and Grow the Fund for the benefit of its members and their beneficiaries” remains true to form. However it was agreed to internalize the mission by bringing closer the ownership of the member as being central to the Fund.

Vision

The previous GIPF vision set its sights on being a global leader. This aspiration remains true, however the vision was improved in order to address why the Fund should be global leader. More importantly, it also sought to answer for whose benefit and for what purpose. The vision was therefore amended to reflect the new member centric focus.

Ethos

The ethos of shared value remains an inherent responsibility and privilege of the GIPF. This ethos is a crosscutting lens through which the Fund will see its strategic and operational activities with the intent of contributing to the social and economic development of Namibia. Whilst the intent remains the same, the ethos was edited to make it more understandable and colloquial to our multi-faceted stakeholder base.

Values

The GIPF organizational values of Teamwork, Service Excellence and Integrity set the tone for the Fund’s interaction with its employees, members and all other stakeholders. The additional value of care was added to augment the posture the GIPF shall take towards its employees and members.

THE HIGH LEVEL STATEMENTS

Mandate

To provide Retirement & Ancillary benefits for the Members and their beneficiaries

	2018 – 2023	2023 - 2026
Our Mission	To safeguard and grow the Fund for the benefit of the Members and their beneficiaries	To safeguard and grow the Fund for the benefit of our Members and their beneficiaries
Our Vision	To be a leading and model Pension Fund Globally	To be a Member Focused and Globally Leading Pension Fund
Our Values	<p>Teamwork We believe that teams achieve more than individuals. We therefore undertake to work together as a team in support of one another in pursuit of our vision.</p> <p>Service Excellence We will strive to deliver positive and professional interactions with our members and stakeholders in a manner that is right, fast and humane.</p> <p>Integrity We will always be honest, fair, transparent and trustworthy in everything we do.</p>	<p>Teamwork We will work together as a team in support of one another in fulfillment of our mandate.</p> <p>Service Excellence We will strive to deliver a positive and professional member experience in an efficient manner</p> <p>Integrity We will always be honest, fair, transparent, ethical and trustworthy in everything we do.</p> <p>Care We will be empathetic in our interactions with our members and responsive to their needs</p>
Ethos	To create Shared Valued through socio-economic impact	To positively impact the communities and the environment in which our members reside

THE HIGH LEVEL STATEMENTS

Stemming from the analysis of key strategic issues as depicted in section 2B, these issues were discussed and assessed for commonalities and consistent themes. The key strategic issues were discussed in terms of priority and materiality and were able to inform the development of the new 4 strategic pillars for the GIPF.

Mandate

To provide Retirement & Ancillary Benefits for the Members & their Beneficiaries

Mission

To safeguard and grow the Fund for the benefit of our members

Ethos

To positively impact the communities and the environment in which our members reside

Vision

To be a Member Focused & Globally Leading Pension Fund



SUSTAINABILITY OF THE FUND

KEY STRATEGIC RESULT
105% - 115% FUNDING LEVEL



MEMBER CENTRICITY

KEY STRATEGIC RESULT
< 74% * BENEFIT INCOME REPLACEMENT RATIO
80% MEMBER ENGAGEMENT & SATISFACTION
50% PROCESS AUTOMATION INDEX



OUTCOMES BASED GOVERNANCE, RISK, ETHICS & COMPLIANCE

KEY STRATEGIC RESULT
LEVEL 4 ENTERPRISE RISK MATURITY
LEVEL 4 COMPLIANCE MATURITY
QAR - GENERALLY CONFORM INTERNAL CONTROLS LEVEL LEVEL4
CYBERSECURITY MATURITY



EMPLOYEE & ORGANIZATIONAL CAPACITY

KEY STRATEGIC RESULT
80% OPTIMAL CULTURE PROGRAMME
50% HUMAN CAPITAL ROI
50% INTERNAL MOBILITY

Teamwork

Service Excellence

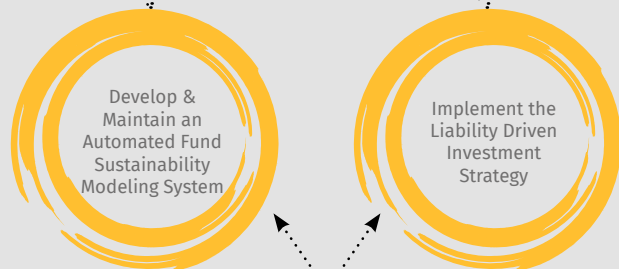
Integrity

Care

Member Centricity



Sustainability of the Fund



OBGREC



Employee & Organisational Capacity



Measures	Targets	Corporate Level Initiatives
% Member Satisfaction & Engagement	80%	1. Ensure Stellar Member care 2. Strengthen Member Outreach & Retention 3. Implement Benefits Comparative recommendation 4. Enhance Engagement with internal and External stakeholders 5. Implement Media Monitoring strategy 6. Improve Member Data integrity 7. Ensure effective and efficient systems capacity planning, business continuity and agility 8. Pursue RPA and other emerging technologies for enhanced efficiencies
% Benefit Income replacement ratio	<74%	
Routine Processes Automation Index	50%	
% Systems Availability	99%	
Funding Level	105% - 115%	9. Develop financial modeling system and provide forecasting and projections. 10. Develop and Co-ordinate responsive strategies to mitigate the Contribution/Benefits ratio 11. Ensure implementation of the SAA. 12. Enhance Responsible Investing Practices 13. Develop and Implement portfolio risk management policy
Adherence to Liquidity Profile Plan	100%	
Compliance Maturity	Level 4	
ERM Risk Maturity Level	Level 4	
QAR Internal Audit Level	General Conformance	14. Improve Compliance Risk Management 15. Coordinate Implementation of FIM Act, Regulations 16. Ensure Continuous Enhancement of the Internal 17. Embed a Positive Risk Culture 18. Improve Fraud management practice 19. Enhance Business Continuity 20. Enhance the identification, protection, detection, response, and recovery capabilities of core systems and confidential information assets against cyber threats
Cyber Security Maturity	Level 4	
% Optimal Culture Programme implementation	80%	
% Human Capital ROI	50%	
% Internal Mobility rate	50%	21. Implement optimal culture programme initiatives 22. Enhance compensation and benefits structures 23. Optimize utilization of centralized training budget to ensure ROI 24. Ensure successors are appointed into critical roles and talent programmes



Implementing the Strategy



IMPLEMENTING THE STRATEGY

Upon approval from the Board of Trustees, the GIPF 2023 – 2026 is immediately set for implementation as of 01 April 2023 in accordance with the following steps:

1. Expansion of a Corporate Scorecard for FY1 23/24

Following the board approval of the corporate strategic map and scorecard for the 2023 to 2026 years, a more detailed corporate performance scorecard is crafted which expounds on the prioritized strategic initiatives and targets that guide the execution and implementation of the strategy at a CEO/Corporate level.

2. Alignment and Cascading of Departmental Scorecards for FY1 23/24

The respective departments are required to align and cascade the contributions to the corporate scorecard by assessing the nature and intent of the strategic objectives and applying alignments and/or cascading factors to the business unit context.

3. Integration of Departmental Scorecards into Individual Performance Agreements

The GIPF performance management system provides an empirical platform for organizational objectives to be transferred, through departmental objectives to each and every employee. The Performance Management systems provides an objective tool to ensure strategy execution through accountability, alignment, consequence, incentives and rewards.

4. Monitoring & Execution of FY23/24 Strategic Scorecard

The strategy is monitoring by means of a Monthly Strategy Executive Committee meeting and Quarterly reports to the Board. Implementation is closely tracked for the purpose of ensuring progress, momentum and course correction.

5. Pivoting & Reviewing of Strategy

The GIPF Strategic Plan is formally reviewed on an annual basis, but is also subject to continuous pivoting and adjustment by monitoring the internal and external context. This provides agility and responsiveness to the Strategic Plan.

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To guard, and to grow.



 GIPF Regional Office Contact Numbers

