

SALA Pension Fund ensuring a better life



Dear Pensioner

We know that COVID-19 and the country's economic situation have left you feeling vulnerable and a little less optimistic about the future. Our pension Fund has been able, since 2010 to have inflation-linked or above increases on payments to our pensioners.

This is in addition to the once-off bonus payments in 2016 and 2019. Yes, over the past five years, we have not been able to give you the increase that you were waiting, for – but we were able to give increases to your pension pay.

Now, for the first time, we are forced to announce that we will not be giving an increase on payments. We only saw a return of 4.95% on our investments – far short of what is required to maintain the status quo.

Even after considering other possible financing sources for the increase, we realised our contingency reserves are depleted - due to the same poor returns over the last few years. Our priority is to keep the fund afloat and to be able to bounce back from this time - stronger in a few years.

Yours sincerely,

SALA Pension Board of Trustees

